Tribune Herald Published with The New York Times and The Washington Post

PARIS, MONDAY, NOVEMBER 23, 1981

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"Try, Mr. President, to see what is going nn through our eyes," Mr. Brezhnev wrote. "Attempts are being made to revitalize the U.S.-made military and political alli-ances; new bases are being added in those which alcordy exist thou

in those which already exist thou-sands of kilometers away from the

U.S.A. and are aimed against our

U.S. House Votes To Defy Reagan On Funding Bill

WRATHER DATA.

United Press Interna WASHINGTON - The Democrat-controlled House voted Sunday to defy President Reagan's veto threat and move forward with

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a \$427.9-billion stopgap funding bill. accusing Mr. Reagan of eo-gaging in "theatrics." The House approved the basics of the compromise bill, which Mr. Reagan said he would veto, 205-194, then moved forward with several controversial amendments that had to be dealt with before the bill could receive final passage and go to an uncertain fate in the

Senare. Mr. Reagan said the bill drafted by House and Senare orgotiators was too costly and he urged Con-gress to pass a 15-day extension of the previous stopgap funding bill so it could come up with a com-promise acceptable to him. Many federal agencies would be unable to conduct outting business

unable to conduct routine business Monday if no bill was passed, because all authority to spend federal funds for any purpose except health and safety expired at midnight Friday.

House Republican leader Rob-ert H. Michel of Illinois, acting at Mr. Reagan's request, moved to send the bill back to the House-Senate conference committee that produced it for more work.

But the motion was defeated on an almost straight party-line vote 215-184. The House then moved ahead on the bill itself.

Angry Democratic Reaction

Mr. Reagan was upset both by the level of spending for social programs and by the House's insistence on cutting foreign aid, which he told key congressmen would send the wrong signal to U.S. alhes.

4.4 2 4 4 Democrats in the House, which had just begun consideration of the compromise bill when the veto threat was delivered, reacted angri-ly, accusing Mr. Reagan of sending signals that he would sign the bill and then pulling the rug from un-

presideot simply wants the theatrics of bringing government to a halt. Now let's not have that." The president said he had been in touch with congressional leaders and saw no need to get in touch again. He stressed that a shutdown of government services for lack of funding will not affect "Social Se-curity checks, health and national security."

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Mr. Reagan said he would not go to California as planned on Sunday if an extension of the current spending bill is not passed. "I would not go and Congress could not go," the president said.

Bill Termed a 'Stunt'

House Democrats, however, insisted the compromise bill actually gives Mr. Reagan more than he wants, and they accused budget di-rector David A. Stockman of using phony figures as he admitted he did earlier in the year.

"Many members feel they don't want the president to get away with this PR [public relations] stant," said Rep. William V. Alexander, Democrat of Arkansas.

Mr. Reagan, in conversations Rep. Michel and Senate Majority Leader Howard H. Baker Jr. of Tennessee, asked for a 15-day temporary extension of federal spend-ing power while House and Senate negotiators worked out a bill more acceptable to him.

Mr. Reagan said at the White House he boped there would oot be a veto fight, but that the bill was "several billion dollars over" what he wanted. "The people want to get back oo the great to form to get back oo the road to fiscal

sanity," Mr. Reagan said. The bill, as completed by the conference committee at 1:17 a.m. Sunday, would cnt most federal programs except for Social Security and certain others by 2 percent. The crisis developed because Congress has not passed the various appropriations bills necessary to fund the government for fiscal 1982, which began Oct. 1. This made a stopgap bill necessary. The first such bill, approved last der the House at the last minute. ... made a stopgap bill necessary. The "I don't understand," said first such bill, approved last House Democratic leader James C. month, expired at midnight Fri-Wright Jr. of Texas, "unless the day.



Protesters' sign in Bonn on Sanday shows Soviet President Leonid L Brezhnev riding a nuclear missile.



Mr. Brezhnev is welcomed Sanday by Charcellor Helenat Schmidt of West Germany at the Bonn-Cologne airport.

Protests Held in Bonn As Brezhnev Arrives

of the 250,000 mustered by West BONN -- Tens of thousands of Afghans and West Germans demonstrated in Bonn Sunday shortly before President Leonid I. Bre-zhnev of the Soviet Unioo arrived on his first trip to the West since Moscow intervened in Afghanistan

About 5,000 Afghans marched through Bonn's diplomatic suburb of Godesberg chanting "death to Brezimev" and "Russians out of Afghanistan" Afghanistan."

At a separate rally called by lib-eral and conservative West German politicians, a crowd estimated by organizers at about 40,000 was told by Vladimir K. Bukovsky, an exiled Soviet dissident: "Whatever Soviet propaganda says, we know where the real danger to peace comes from.

The turnout was only a fraction

Mr. Schmidt, who has said Mos-

Russia Reveals A Brezhnev Bid **To See Reagan**

New York Tunes Service

WASHINGTON - The Soviet Embassy has released a letter written last spring from President Leonid 1. Brezhnev to President Reagan, challenging Mr. Reagan's picture of U.S.-Soviet glubal com-petition, but urging that the two leaders aogment their correspond-ence with a presonal meeting beence with a personal meeting be-cause "private conversation is bet-

"We do not seek confrootation with the U.S.A. nor do we wish to infringe upon legitimate American interests," Mr. Brezhnev said, He echoed Mr. Reagan's comments that a meeting between the two "should be well prepared" and suggested that "we could yet re-turn to the questioning of its timing, I believe, at a moment accept-able to both of us."

The Soviet leader wrote to Mr. Reagan on May 25 in response to the president's letter of April 24, written during Mr. Reagan's stay in the bospital after he had been shot. In his speech last Wednes-day Mr. Response guided extension day. Mr. Resgan quoted extensive-ly from his April letter, and Soviet officials said this was what prompted the Soviet Union to release Mr. Brezhnev's response.

Nothing New

The disclosed portions of the Reagan-Brezhnev correspondence have revealed no previously unknown diplomatie or political moves. Instead, they contain fairly familiar political debate and disareement between Moscow and Washington, much of which has been reflected in public statements by the two governments. The Soviet leader blamed the

United States, specifically the Carter administration and, by implication, even Mr. Reagan himself during the years he was out of off-ice, for the deterioration in U.S.-Soviet relations.

Caution on Summit

Then, as if warning Mr. Reagan of the political risks in letting a chill fall over U.S.-Soviet relations, Although Mr. Reagan and his senior policy advisers have re-sponded positively, they have oot Mr. Brezhnev commented that "in the final analysis, let us be frank, it wanted to seem overly eager for a Reagan-Brezhnev meeting and have repeatedly insisted on the

Germany's peace movement last month to protest against NATO plans to deploy new U.S. medium-range ouclear missiles in West Germany. A similar rally Saturday in Amsterdam appeared to have attracted more than 300.000 pro-testers; police said it was the largdemonstration in the Netherlands since World War IL While Chancellor Helmut Schmidt was certain to renew

Western calls for a Soviet withdrawal from Afghanistan, it appeared that ouclear arms would be the key issue during Mr. Bre-zhnev's three-day visit.

Geneva Talks Mr. Brezhnev, who will be 75 next month, arrived only a week before the Soviet Union sod the

United States were to start talks in Geneva aimed at curbing the noclear artus race in Europe.

country; the American military presence abroad, in general, is being increased and expanded: large areas of the world are being declared spheres of 'vital interest' to the U.S.A." In response to Mr. Reagan's ear-lier objections to the Soviet interventioo in Afghanistan, Mr. Brezhnev argued that "there should be no double standards," evidently implying that Soviet action there was no different from other U.S. interventions abroad. Moreover, he complained that

the U.S. intention was being openly announced in Washingtoo in go on supplying arms' to what he described as the "the bands" raiding Afghanistan "from the outside." He seemed to imply that anti-Communist insurgency in Af-ghanistan was entirely a matter of incursions from beynod Afghan

frootiers. While he acknowledged ideolog-ical "differences of opinion" with Mr. Reagan, Mr. Brezhnev included in his lengthy letter an appeal for "honest and constructive nego-tiations" on "practically all major questions existing between us — be it restraining the arms race, eliminating the most dangerous sources of tension in various areas of the world, or measures for con-

fidence-building and developing a mutually beneficial cooperation." He closed with another push for the summit meeting that he first suggested in a speech to the 26th Coogress of the Soviet Communist Farty on Feb. 23.

Trial in Sadat Killing Opens; Security Tight

5. N. 15 By William E. Farrell المعينة المدير المجموعة الم New York Times Service CAIRO - The trial of the alleged assassing of Anwar Sadat has opened in a heavily guarded mili-tary courtroom with 23 of the 24 Moslem fundamentalists charged in the death confined to a huge iron cage before three military

judges. The other suspect is still hospi-ulized with injuries, trial officials said Saturday.

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Four of the defendants are accused of shooting Sadat on Oct. 6 during a military parade. The other 20 are accused of complicity in the assassination. The prosecution has called for the death penalty for all 24.

Former Minister Dies

[A former Egyptian minister, Abdel-Azim Abul Atta, one of the most prominent figures detained io a government roundup in Sep-tember, has died in prison, Renters quoted his family as saying Sunday in Cairo. [Relatives said that Mr. Atta, 56,

died from a chest infection Satur-day in Turah jail, south of Cairo, and would be buried Sunday at his home village in the Nile delta.

INSIDE

China Jobs

China has found jobs for more than three-quarters of its urban unemployed - a restless army of more than 20 million only three years ago - in one of the biggest employment programs ever. Page 4.

Lonely Banker

Pierre Moussa, the former head of Paribas and one of Europe's most acclaimed bankers, is today a controversial and ionely figure. Page 17.

Real Estate

A special supplement on North American real estate appears on Pages 7S-16S.

TOMORROW

Euromarkets

The first of two parts of the annual Euromarkets special supplement will appear in Tuesday's editions of the In-ternational Herald Tribune.

sons rounded up by Sadat during the crackdown against religious ex-tremists and political critics.

[He served Sadat as irrigation minister and minister of Sudanese affairs in the mid-1970s. After being dropped from the govern-ment he joined the National Front, which opposed Sadat's policy of peace with Israel.

Mohammed Hassancin Heikal, a journalist who was also detained in the roundup, is suffering from a gall bladder infection, his wife said Sunday.

[Mrs. Heikal said she had received permission to visit her busband, a former newspaper editor and one of the most powerful men in Egypt during Nasser's

rule.] The trial opened Saturday in an atmosphere of intense security at a military installation in Na City, a Cairo development not far from the parade grounds where Sadat was shot to death, along with seven others. Twenty-nine persons were wounded in the 45-second attack.

The courtroom was filled with members of the foreign press, with lawyers assigned to the accused and with a sprinking of relatives, [Mr. Atta was one of 1,600 per-m. The stark room was dominated by the huge, four-sectioned steel cage in which the suspects were placed.

Most of them had their beads shaved and most wore Western-style clothes, although a few appeared in a long native gown called a galabia. Several bore traces of wounds, including one

whose shaved head was covered with an orange medication. Several of the lawyers and several defendants said their confessions had been extracted by police

torture, and some lawyers said their clients needed medical attention.

Allegation of Torture

Mohammed Abdel Salam Farag, described by authorities as a leading conspirator, told the presiding judge, Maj. Gen. Samir Attiya, "We have all been beaten and tortured by the police. "We were threatened and told

they would bring in our sons and daughters and brothers and rape them," Mr. Farag said.

During the proceeding, the alle-gations of torture were denied by the prosecution.

Judge Attiya postponed the sec-ond hearing until Nov. 30 to give lawyers time to study the 754-page indictment and to allow those suspects who wanted n medical examination to have one.



About 250,000 rightist sympathizers attended a rally Sanday in Madrid to commemorate the sixth anniversary of Franco's death, on Nov. 20, 1975. With their arms extended in a fascist salute, the demonstrators chanted repeatedly for the freedom of Lt. Col. Antonio Tejero Molina, the Civil Guard officer who led the storming of parliament nine months ago in an attempt at a comp.

Rumblings of Military Discontent Trouble Spain's Fragile Democracy

within the UCD.

"In order to be good, politics must be generous and sacrificing," the king warned. "So that it should

merit the respect of everyone, poli-

tics should not decline into ineffi-

ciency, into the clinging to posi-

tion, into internal struggles.

By James M. Markham New York Times Service

MADRID - As Premier Leo-Rodriguez Sahagun. poldo Calvo Sotelo labors to form a new Cabinet — and nthers cele-brate the sixth anniversary of Franco's death — rumblings of discontent from the Spanish armed forces are troubling the country's fragile democracy.

On the surface there are few obvious reasons for uncase in the military. The Basque gnerilla move-ment, whose killings prompted an attempted conp in February, has been quiet since the summer. The but there were 44 abstentions. During a visit to Zaragoza on Tuesday, King Juan Carlos I made an appeal to politicians to put an end to their public bickering, which has been especially audible separatists have been disrupted by

improved police work, internal dions, a loss of popular support and uncertainty about what France will do with guerrillas in its territory.

Mr. Calvo Sotelo's government and his badly splintered center-right party, the Unioo of the Democratic Center, are moving to the right on many issues, a direction pleasing to the armed forces. Adollo Suarez, who incurred the wrath of many generals during his tenure as premier, has announced that he

The labor front is tranquil. Even so, political tension is almost pal-pable. Last week Agustin Rodriguez Sahagun resigned as leader of the UCD amid a power struggle eral nutlined what he portrayed as

between Mr. Calvo Sotelo and Mr. the principal concerns of the Suárez who had kept a shaky con- armed forces. He also saw the Suárez, who had kept a shaky control over the UCD through Mr.

On Saturday, Mr. Calvo Sotein was elected unopposed as party president by the party's political the military might be reluctanly but openly dragged into politics if the piecemeal disintegration of the

NEWS ANALYSIS government's party led to early elections and a victory by the opposition Socialists. committee. The vote was 181-0, The military, the general report-

dly insisted, wants to be allowed to handle promotions without interference from politicians. It is also worried about a threat to the unity of Spain posed by the granting of home rule to the country's regions, he reportedly said. Unless these situations are corrected, the general was quoted as saying, radical younger officers may take

things into their own hands. A man of considerable stature within the armed forces, Gen. González del Yerro distinguished himself at the outbreak of the copp on Feb. 23 by telephoning Juan Carlos and proclaiming his loyalty to the monarch. Facing retirement next August, he is known to aspire to be bead of the Joint Chiefs of

Staff. While some accept the general's warnings at face value, others see his unusual mission to Madrid as a (Continued on Page 2, Col.7)

cow could not hope to drive a wedge between Bonn and its NATO allies, had a telephone conversation Saturday with President Reagan. A senior West German Foreign Ministry official, Berndt von Staden, is due to fly to Wash-ington oo Wednesday to brief the (Continued on Page 2, Col. 1)

brought no laurels to Carter." "Isn't it so. Mr. President asked.

He took the Reagan administration to task for expanding no the Carter administration's efforts to revitalize NATO, for seeking to extend the U.S. military presence into the Gulf region and for throwing the mantle of U.S. protection over that area.

need for adequate and lengthy preparations.

The Reagan administration took office convinced that Mr. Carter had displayed too great an cagerness for negotiations and top-level meetings with the Soviet Union and that Moscow had used this as (Continued on Page 2, Col.5)

Allen Probe Is Now Said to Focus **On Hint That \$10,000 Was Taken**

By Steven R. Weisman New York Times Service

WASHINGTON -- The Justice Department's renewed investiga-tion of Richard V. Allen, the national security adviser, has focused on evidence found in Mr. Allen's safe indicating that he might have received \$10,000 from a Japanese journalist, not \$1,000 as previously reported, according to an administration official.

The official, who asked not to be identified because of the sensitivity of the matter, said Saturday there was a discrepancy between what Mr. Allen said he had received from the Japanese and a sum written down in two separate places nn material in the safe.

The figure \$10,000, he said, was written on both the envelope containing the cash and on "some kind of receipt."

The discrepancy "raises many unanswered questions," the offi-cial said. He added that if the discrepancy was not resolved a special prosecutor almost certainly would have to be appointed to DCCIs of the case. look into the matter.

Jananese Reaction

Katsuro Ishizuka, editor and spokesman of the magazine Shufunotomo (The Housewile's Companico), which carried the interview with Nancy Reagan, said in Tokyo that \$1.000 was the only sum intended as an honorarium

for arranging a picture session with Mrs. Reagan, according to the United Press International. Mr. Ishizuka said be also was puzzled by the figure on the enve-lope because, "It's not our practice to put money figures on a sharei [honorarium] envelope." He added, "Anyway, we paid \$1,000 and we don't know anything about the \$10,000,"

[Mr. Allen, reached by telephone at his Arlington, Va., home, declined comment Sunday on the reports that the envelope contained \$10,000. He also declined to discuss any aspects of the Justice Department investigation, UPI reported.]

The administratioo official said that William H. Webster, director of the FBI, had an "unauthorized" telephone cooversation with Mr. Allen this fall aboot the bureau's investigation. The administration

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official said that Mr. Webster's

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call to Mr. Allen was highly unusu-al. He said that around the time of Mr. Allen has said that he ac-cepted \$1,000 io cash from Japathis call, Mr. Webster also teleacse journalists Jan. 21 after the pboned Edwin Meese 3d, the White House counselor, to tell Mr. interview with Mrs. Reagan. He said the cash was intended as an honorarium for Mrs. Reagan and Meese of the status of the case.

The FBI and the Justice Departthat he accepted it oo her behalf, ment generally regard it as im-proper for investigative authorities put it in a safe in his nffice and foreot about it. He has said he into discuss cases with those being tended to turn it over to the Treasinvestigated. The official said Mr. Webster had telephoned Mr. Allen ury, and has denied any suggestion that the mooey was a bribe or was and told him that the Japanese had intended for him. corroborated Mr. Allen's conten-oon that only \$1,000 had been In another aspect of the inquiry, the White House on Saturday is-

Allen Explanation

transmitted.

ed to comment.

behalf in which he acknowledged having received two wristwatches from the Japanese wbo inter-viewed Mrs. Reagan, but he said However, the administration source said that Attorney General William French Smith and other that they were personal gifts from senior aides at the Justice Departone friend in another that were ment had concluded that inter-views in Japan about the cash inreceived before he tonk office and thus not subject to limitations on volved had been inadequate. This gifts. conclusion was described as a part of a general feeling by Mr. Smith and others that the bureau's inves-"Two ladies' watches were given tigation had overlooked several as-

and accepted as a personal gift for my wile from a friend of many years' standing, as was the case with other gifts exchanged be-Spokesmen for Mr. Allen, for tween our families over a period of some 15 years," the statement said. Mr. Smith and for the FBI declin-

sued a statement oo Mr. Allen's



Richard V. Allen sits with a Japanese writer, Fuyuko Kamisaka. right, and Chizuko Takase, a close friend of Mr. Allen who attended a January interview with Nancy Reagan. The picture appeared in a magazine in March along with the interview.

Rather, it should have a dynamic of energy and resolve." The king's remarks came after a trip to Madrid by Lt. Gen. Jesus Gonzalez del Yerro, the captain-

general of the Canary Islands. In is resigning from the party. meetings with a selected group of rightist politicians and businessmen, including Oscar Alzaga, an important lawmaker in the government's party, the 65-year-old gen-

According to several figures who met the general and who requested anonymity, he expressed fears that

U.S. Marshaling Detailed Figures To Back Views of Soviet Strength

By Michael Getler ashington Post Service

WASHINGTON — The State Department, in an effort to coun-ter Soviet claims that President Reagan used inaccurate and "absolutely famastic" figures last week in assessing the balance of atomic striking power in Europe, has released detailed figures to support the president's claim of a 6-to-1 Soviet advantage. The State Department's ac-

counting Friday is the latest round in a war of words and statistics bein a war of words and statistics be-tween Washington and Moscow as they approach negoliations Nov. 30 in Geneva on limiting or elimi-nating missiles forces in Europe.

Although this numbers battle is part of a crucial fight for public opinion in Western Europe, where NATO wants to install new mis-siles if arms talks fail, it also reflects what the real fight will be about when the doors close behind the negotiators.

That battle will involve how many weapons are in each nation's arsenal and which should be counted in assessing the balance of intermediate- or medium-range striking power, meaning weapons that can be fired over distances of several bundred to perhaps 3,000 miles

As Mr. Reagan proposed Wednesday, the United States would be willing to cancel the scheduled deployment of 572 Pershing-2 and Cruise missiles in Western Europe if the Soviet Un-ion would dismantle 250 new SS-20 missiles and 350 older SS-4 and SS-5 missiles already deployed. Mr. Reagan displayed cbarts

(Continued from Page I)

talks. Mr. Schmidt has said that he would act as "interpreter" of the

and President Reagan. The chancellor, who has con-

not have comparable missiles in the field and showing that the So-viet Union had nearly 4,000 sys-tems — missiles and airplanes — based in the Soviet Union or Eastern Europe capable of carrying atomic warheads. The United States was portrayed as having slightly more than 500, all of them aircraft

It is these figures that the Krem-lin called "absolutely fantastic."

lin called "absolutely fantastic." The State Department said Fri-day that the Soviet Union had 3,825 medium- or intermediate-range nuclear forces, including 600 SS-12, or SS-4 and SS-5 missiles; 100 SS-12 or SS-22 missiles; 100 SS-12 or SS-22 missiles; 45 new Backfire bombers; 350 older Badger and Blinder bombers; 2,700 Fencer, Flogger and Fitter jet fighter-bombers, and 30 SSN-5 submarine-based missiles. The airet Union. submarine-based missiles. The aircraft designations are NATO code

names for the planes. The U.S. force, the State De-partment reported, amounted to 560 planes, including 164 F-111 and 265 F-4 fighter-bombers based in Europe: 68 Navy A-6 and A-7 attack planes on carriers in the Mediterranean, and 63 bomber versions of the FB-111 based in the United States but deployable to Europe.

The United States, as senior officials have made clear, wants the initial negotiations to focus only on missile forces, not on air or naval forces.

The U.S. statistics are meant to show the Soviet Union as having a hig edge that they should cut back. They also are meant to warn that if Moscow insists on charging that all U.S. planes in Europe ca-

showing that the United States did pable of reaching Soviet territory - which Moscow calls forwardbased systems — should be count-ed in the balance, the United States would insist that all Soviet planes capable of bombing Western Europe be counted. The United States, officials said, may be prepared to discuss these forward-based forces later in the

talks but only if there was success in the missile discussions. Even then it is not clear now bow this aspect would be handled. Things look very different from

Moscow's perspective. President Leonid I. Brezhnev said in an interview with the West German magazine Der Spiegel his month that "an approximate parity" existed between NATO and the Sovi-

Mr. Brezhnev said that the Unit-ed States alone bad more than 700 aircraft near Soviet borders and that the British had 64 missiles and 55 bombers and the French bad 98 missiles and 46 bombers. The NATO total, be said, was 986. The comparable Soviet figure, he claimed, was 975.

Mr. Brezhnev noted that all "be Western weapons could hit Sov. a soil but that the Soviet weapor could not reach the United Str

He also said that the new ', 20 missiles were meant to rep' the older SS-4 and SS-5 m' / deployed originally to c ser the Western aircraft force.

Secretary of Defense Caspar W. Weinberger said Thursday that there was "no way" the United States would "negotiate away" the said forces of other nations, meaning Britain and France,

was a "mockery of common sense"

that would condemn the talks to

In an interview shown on Dutch

television Saturday night and pub-

lished Sunday by the official

Romanian press agency Agerpres, President Nicolae Ceausescu said

the Reagan proposals deserved to be considered and analyzed.

failure.

tiations



Students who have been occupying Warsaw University since Nov. 12 distributed handbills there recently. A nationwide wave of campus strikes began in the central city of Radom, where students want the rector replaced. Government attempts Sunday to appease the Radom strikers failed.

Polish Police Break Up Meeting of Group Reportedly Planning to Set Up New Party

WARSAW — Police went to the bome of Poland's main dissident leader Sunday and broke up a meeting of political and trade un-a statement on nation ion activists who had gathered to form a new opposition organiza-tion, the official news agency PAP

The agency said the several dozen participants at the meeting had planned to form a political party that openly opposes Poland's Communist system and Soviet hloc alliances.

The agency said police had checked the identities of several dozen people after arriving at the home of dissident leader Jacek Kuron, hut did not report any arrests. The police action in Warsaw came at about the same time 80 members of a Committee for the Defense of Political Prisoners defied authorities and held a national convention in the provincial city of Radom. Mr. Kuron's son told reporters

Mr. Ceausescu said Mr. Reagan's move ranked with pro-posals hy Mr. Brezhnev and others he had been summoned to a meeting with police Monday. as an important step toward nego-Mr. Kuron was the leader of the

dissident Self-Defense Committee, "I think all proposals should be considered and action taken in full known as KOR, The committee played a prominent role in the forresponsibility hy all sides so as to mation of the Solidarity trade unstop the siting of ocw missiles and ion in August of last year.

to achieve their complete remov-al," he said. That committee was disbanded at Solidarity's first national congress in October. The committee that held its con-

He continued: "Negotiations should be started to reach agreements acceptable to all sides, espeventioo in Radom is seeking to decially to ensure that no nuclear missiles of any kind are sited in fend 100 people who it says are either in jail or facing legal proceed-ings for their political convictions, Europe.

Six Marches

More than 5,000 police went oo alert in Bonn to protect the Soviet **Armenians** Claim president. **U.S. Bomb Blast** Six separate demonstrations were held in Bonn. About 12,000

supporters of the Greens ecologist movement demonstrated for a nu-

clear-free zooe in Europe while 4,000 pro-Soviet Marxists marched elsewhere Boan chanting, "What

committee spokesman Boleslaw gates that they were violating the Justice Ministry officials debreak up the gathering.

Among those being defended by the committee are Solidarity activclared the meeting illegal and read a statement on national television denying that there were any politiists fined for putting up uncen-sored posters, and three leaders of cal prisoners in Poland and warning participants of legal consequences of their action.

the dissident Confederation of In-dependent Poland, who are on tri-al on charges of plotting to over-Organizers of the meeting said a al on charges of public prosecutor told the 80 dele-

Russia Reveals Brezhnev Bid For Meeting With Reagan

(Continued from Page 1) leverage to gain negotiating con-

In his letter, Mr. Brezhnev also seemed at pains not to be in too much of a rush for a meeting with Mr. Reagan, a topic that he reportedly raised in another letter sent in October that has not yet been released.

The Reagan administration has told allied governments in recent days that it expects U.S.-Soviet relations to enter a orw phase that will be marked by less emphasis on polemics and more on concrete discussions of arms control and other issues.

Conversations with administration officials and senior diplomats indicate that there is a determined effort by Secretary of State Alex-ander M. Haig Jr. and others to coovey the view that the two superpowers, despite their sharp differences, have been holding a se-rious dialogue that is expected to

intensify in the near future. Administration officials have said, however, that they do oot ex-pect rapid progress in the U.S.-So-viet talks on medium-range ouclear forces due to begin Nov. 30 in LOS ANGELES - An Armeni-Geneva, even though the negotiations have received extensive publicity in the last week as the result of Mr. Reagan's offer to forgo de-

Minister Andrei A. Gromyko to meet in Geneva Jan. 26 and 27 to announce the time and place for the start of negotiations on reduc-tion of strategic weapons systems. That means, officials said, that by spring, concurrent negotiations should be proceeding for reduction of both medium-range and longrange nuclear forces.

law, but police made no attempt to

When Mr. Haig and Mr. Gro-myko meet they will also resume their discussions, started in Sep-tember in New York, oo a oumber of other issues, such as Afghani-stan; Cambodia, the Middle East and the Caribbean, as well as on the Soviet desire to reach agreement on a new set of principles to govern U.S.-Soviet relations.

S. Africa Warns **Neighbors Against Aiding Guerrillas**

PHALABORWA, South Africa — Defense Minister Magnus Malan says that South Africa would not besitate to launch military raids into neighboring African states that harbored guerrillas.

Speaking Saturday at a new 6 million rand (\$6.2 million) military training hase 100 kilometers (62

miles) from the border with the

WORLD NEWS BRIEFS

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Mondale Opposes Jet Sales to Taiwan

Las Angeles Times Service PEKING — Former U.S. Vice President Walter F. Mondale strongly urged the United States on Sunday not to sell advanced warplanes to Taiwan, because any such deal would seriously jeopardize Chinese-American relations.

Mr. Mondale said after four days of talks with senior Chinese officials that relations between Peking and Washington were now at "a very delicate moment" and may already have begun to deteriorate because of the arms sale issue. The Reagan administration has been reported to be prepared to sell F-5E Tiger jets to the Taiwan government. Deng Xiaoping, vice chairman of China's Communist Party, reminded Mr. Mondale that more is involved than just Chinese-American ties."

Relations between the two countries are of "global strategic impor-tance." the Chinese news agency quoted Mr. Deng as saying.

Lebanon Marks 38th Anniversary

BEIRUT - Israeli reconnaissance jets broke the sound barrier over Beirut Sunday, causing two sonie booms just as music from a military band drifted over a parade ground in commemoration of Lebanon's 38th

anniversary of independence from France. President Elias Sarkis reviewed troops, new armored cars, 120mm ar-tillery, personnel carriers and belicopters at the parade, in an area east of Beirut that is controlled by the Lebanese Army. Other marches were planned for Christian and Moslem parts of the country, which has been divided by civil strife since 1975.

In a speech commemorating the anniversary, Mr. Sarkis called for national unity and an end to violence. He said many regional problems, including the Palestinian question, could be resolved through a solution to the Lebanese divisions.

4 EEC Nations May Join Sinai Force The Associated Press

JERUSALEM — Four European nations informed Israel and Egypt on Sunday that they are prepared to contribute troops to the 2,500 man force to patrol the Sinai peansula when Israel relinquishes it to Egypt next April, a Foreign Ministry spokesman said. But deputy spokesman Yaacov Mermelstein said Israel retained its right to veto the participation by Britain, France, Italy and the Nether-lands a basefund to reus unberker Europet conditions satisfied Israel

lands and he refused to say whether Europe's conditions satisfied Israel.

Prime Minister Menachem Begin said Israel would refuse to allow any country to join the force on any basis other than the Camp David agree-ments. Mr. Begin's statement was aimed at preempting a statement reaffirming Europe's rejection of the 1978 Camp David accords and insisting that the Palestine Liberation Organization be associated with Mideast peace talks.

Iran Vows to Identify, Execute Leftists

LONDON - Iranian Revolutionary Prosecutor Hossein Mussavi has said that pro-Soviet leftists disguised as Moslems and working in revolu-, tionary institutions will be identified and executed.

In an Interview published in the Ettela'at newspaper, Hojatoleslam Mussavi said supporters of the Moscow-oriented Communist Tudeh Party and the majority hranch of the Marxist-leaning People's Fedayeen had infiltrated the Revolutionary Guards and other fundamentalist organizations.

Unlike most other leftist groups, the Tudeh Party and the majority faction of the People's Fedayeen have supported the Islamic regime, which in turn has dealt gently with them. Since last June, revolutionary courts have executed 1,850 leftist militants for campaigning to overthrow the government, but Tudeh members have been spared.

Greek Premier Presents His Program United Press International

ATHENS — Socialist Premier Andreas Papandreou presented to par-liament of Sunday his party's policy statement, which calls for Greek withdrawal from NATO's military wing and for nationalization of some sectors of industry, including energy, public utilities, mass transportation, and the steel industry. Mr. Papandreou, who won election last month, also confirmed his

campaign call for the dismantling of U.S. bases on Greek soil. Talks on their future will open in the spring and, he said, "We will clearly raise the question of a timetable for their removal." Until then, the bases will be under Greek supervision and the govern-

ment will have the option of suspending their operations "when national, security and our relations with friendly countries are threatened through their activities," he said.

Pope Makes First Trip Since Shooting Reuters

COLLEVALENZA, Italy - Pope John Paul II on Sunday ventured outside the Rome area for the first time since he was shot last May, and plunged into crowds, kissing babies and shaking hands, to the evident

Protests Held in Bonn as Brezhnev Arrives

two days, follow sharp criticism

from Moscow of Mr. Reagan's proposals for reductions in the ou-

and Pershing-2 missiles was inevi-table if the arms talks did not pro-

Reagan administration oo the duce results. The Soviet-West German talks, starting Monday and spread over

West's standpoint on the issue and seek to hring about a summit meeting between Mr. Brezhnev

clear arsenals. His espousal of the The chancellor, who has con-demned the buildup of Soviet SS-20 medium-range missiles, said he would teil Mr. Brezhnev that NATO deployment of 572 Cruise gram. Tass said Saturday that it

The more

you know

the more

you like Ballantine's.

about Scotch,



Angeles that caused serious dam-Hitler did not achieve, Schmidt is age but no casualties, police said. doing with NATO power." An telephone caller claimed re-

Mr. Bukovsky said at the main rally: "World peace cannot be bought at the price of freedom." He won wild applause when he shouted: "Hands off Afghanistan, burds off Poland". sponsibility for the hlast Friday in the name of the Justice Commandos of the Armenian Genocide. Armenian guerrillas have claimed attacks on Turkish diplomats and property around the world to pro-Mr. Brezhnev's principal aim test the deaths of hundreds of during his visit was expected to be thousands of Armenians in 1915. to persuade the West German pub-About 2,000 Armenian-Amerilie that Moscow's intentions were cans are expected to demonstrate peaceful and to encourage opposi-tion to the deployment of the new Tuesday in Los Angeles against a visit by Turkey's U.S. ambassador, Sukru Elekdag.

ployment of oew U.S. missiles in Europe if the Russians dismantled those they have already in place. This is because the two sides seem very far apart even on the basic question of which weapons systems should be included in the initial accotiations.

The administration, in its briefings for diplomats and journalists, has been emphasizing that it believes there are good chances for progress in U.S.-Soviet relations in specific areas. The two governments have agreed for Mr. Haig and Foreign

U.S. Scientists Plead to Reagan, Brezhnev

In Effort to Avert Sakharov Hunger Strike

telegram or unless Mr. Brezhnev

Mozambique border, Gen. Malan warned that raids similar to last August's incursion into southern Angola against South-West Africa Peoples Organization camps were possible. "Every country that harbors and

supports these terrorists must know they stand to lose in this struggle," he said. "We are determined to wipe out the terrorists, even if we have to cross our borders in order to do so."

The stepson, Alexei Semyenov, Miss Bonner's son by an earlier marriage, emigrated to the United

States four years ago and is a grad-

Hundreds of heavily armed Carabinieri police stood guard and Vatican and Italian security men searched everyone in the area. Plainclothesmen mingled with the congregation as the pope celebrated Mass and marked the first anniversary Monday of the earthquake in southern Italy

with an appeal for more help. Later he left in his newly bulletproofed can

Discontent in Armed Forces Troubles Spain's Democracy

(Continued from Page 1)

concern of his bodyguards.

for the hill town of Todi.

symptom of the military's increasingly overt involvement in politics. The approaching courts-martial of the 32 officers accused of involvement in the coup attempt have heightened tension in the bar-racks, where many officers are known to be upset by what they consider abusive treatment of the defendants by the Spanish press. "If I were Leopoldo," said a right-ist politician with close military ise, "I would call in the editors of all the newspapers and make a pact about the coverage of the tri-al."

Turning Point

Bosch, the former captain-general

To check the erosion of his par-

ty's parliamentary base — defec-tions have reduced it to 150 seats in the 350-member lower house —

Mr. Calvo Sotelo is working on the

formation of a broad-based Cabi-net that will reportedly include prestigious independents, some

with strong ties to the financial

"A government like that would be strong enough to call elections next year, and win," predicted a prominent politician widely men-

a crucial turning point for Spain's democracy. With that in mind, the Socialist Party is doing its best not to embarrass the government on votes in parliament. Socialist lawmakers have on occasion ab-sented themselves from committees to prevent reversals for Mr. Calvo Sotelo that might seem to weaken his authority.

"We want this government to last," a senior Socialist legislator said privately. "We are doing our best to make sure that Calvo Sotelo stays in power."

The growing tension in the mili-tary comes at a delicate moment for Spain's foreign policy. The Senate is expected to second the lower house next week and ap-The principal defendants, par-ticularly LL Gen. Jaime Milans del. by the government's plans to bring Spain into NATO. Mr. Cal-vo Sotelo expects a formal invita-tion from NATO headquarters of Valencia, still enjoy enormous prestige among their comrades, and the prospect of public courts-martial clearly rankles. The trials may take place in January. next month, but approval hy the alliance members is not expected to be completed until the spring.

Four Killed in U.K. Blaze

19

E. Carl

The Associated Press LONDON - An Asian woman and three of her children, mcludand three of her charter, herita-ing a month-old baby, were killed early Sunday when a fire swept through their home in the west London suburb of Hayes, police said, Two other children were re-ported critically injured in the blaze, which police believed was started deliberately.

To Our Readers

Because of labor problems in Paris, the International Herald Tribune was unable to distribute its early editions dated Nov. 21-22.

postpones his visit to West Germa-ny. Mr. Brezhnev arrived in Bonn New York Tumes Service BOSTON - American scientisis Sunday. have sent telegrams to Soviet Presi-In reaction to scientists' teledent Leonid I. Brezhnev and President Reagan to try to avert a bun-ger strike by Andrei D. Sakharov, the dissident physicist, who wants the Soviet Union to allow his stepson's finance to emigrate to the United States. United States. The telegrams have been signed by 25 prominent scientists, includ-ing 18 Nobel laureates, among them the United States' two winners this year for physics, Ni-colaas Bloembergen of Harvard University and Arthur Schawlow of Stanford University. However, Lisa Alexevers, the

However, Lisa Alexeyeva, the

stepson's financee, said Sunday that she presumed the dissident pbysicist and his wife began their fast.

By Fox Butterfield

Will Not Leave

all traditional and unusual Yelena Bonner, Mr. Sakharov's delicacies at wife, told reporters in Moscow last week that she and her husband FAUCHON had decided not to leave their apartment in the city of Gorky for the duration of the fast and that 26, place de la Madeleine 742 60 11 Telex 210518 even the two men who have been GROCERY open Toes, thru Sat. 9.30 a.m./6.30 p.m. without interruption PASTRY open Monday thru Sat. 9.30 a.m./6.30 p.m. without interruption allowed to visit them before had been warned by authorities to stay

away, Miss Alexeyeva said that Miss Bonner had sent a telegram from Gorky Saturday saying that the fast would begin at midnight Saturday unless they send a further

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uate student at Brandeis University here. He was married last sumgram, a number of specialists on the Soviet Union expressed con-cern that there is little Americans can do to influence the Soviet gov-ernment because of cutbacks durng the last few years in U.S. academic exchanges with the Soviet Union. The reductions are a result of earlier U.S. protests against Moscow's buman rights policy and the Soviet intervention in Afghanistan, as well as a decrease by the

Reagan administration in federal financing for exchange programs. "There's not much the American scientific community can do for Sakharov," observed Marshall I. Goldman, a professor at Wellesley College and associate director of the Russian Research Center at

Harvard. "The fishing line has already been drawn in so much, there's nothing left to pull in."

added Mr. Goldman, who is a spe-cialist on the Soviet economy. "It's

all other ways to persuade the Soviet nuthorities to let Miss Alexeyeva emigrate.

mer in a proxy ceremony in Montana. The Soviet government does not recognize the marriage. Mr. Sakharov says the Soviet government is preventing Miss Alexeyeva from leaving as a form of revenge and pressure to curb his public activities. Mr. Sakharov was exiled from his bome in Moscow to Gorky 22 months ago. Plot Alleged In an addition to his original let-

This shows that the point about linkage is that it works as long as there is something to link.

tragic." Mr. Sakharov announced last week that he and Miss Bonner, had decided to stage a bunger strike because they had exhausted

more, a Nobel Prize winning biolo-

tioned as a possible Cabinet memgist at the Massachusetts Institute of Technology: George Wald, a Nobel laureate and professor of biology at Harvard: and Walter Gil-

ber. "It would say to the military, "You jndge the plotters." And, I think, left to themselves, the mili-tary would judge them fairly." The courts-martial are increase ingly taking on the appearance of

world.



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turkey

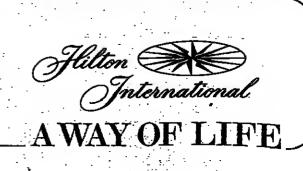
(raw or cooked)

cranberry sauce sweet potatoes fresh or canned pumpkin

home-made pumpkin pies

and all U.S. spice

EXT. 324 and 325



bert, another Nobel laureate and microbiologist at Harvard. Abu Dhabi

Kuwait

ter describing his plans for the bunger strike, Mr. Sakharov has charged that the Soviet police, the KGB, have threatened to kill him, using the fast as a cover, and blame his death on Miss Bonner.

The telegrams to Mr. Brezhnev and Mr. Reagan were organized by Edward Lazansky, a Russian cmigre physicist whose own wife and son have also been refused permission to leave the Soviet Union. Among the other signers are Linus Pauling, the chemist and Nobel Prize winner; David Balu-

Bahrain · Dubai

For reservations, contact your travel agent, any Hilton holel or Hilton Reservation Service in Copenhagen, Frankfurt London, Madrid, Oslo, Paris and Stockholm,

Anatoli Karpov, right, is congratulated by Viktor Ivonine, Soviet deputy minister of sport, in Merano, Italy. Fridrik Olafsson, president of the International Chess Federation, looks on.

Brezhnev Salutes Karpov Chess Victory

From Agency Dispatches MOSCOW - President Leonid L Brezhnev has added personal congratulations to the official praise lavished on Anatoli Karpov for successfully defending his world chess title against Viktor Korchnoi, a Soviet defector.

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Meanwhile, friends of the Korchnoi family said that Soviet authorities showed to sign of granting the defeated grandmaster's request that his wife and imprisoned son be allowed to emigrate.

Mr. Karpov, 30, beat Mr. Korchnoi 6-2 in an 18-game match in the northern Italian mountain resort of Merano, winning his final game Friday. In 1978, he beat Mr. Korchnoi for the world title 6-5 in 32 games.

Pravda carried on its front page the text of a telegram from Mr. Karpov expressing "filial grati-tude" to Mr. Brezhnev and the Central Committee of the Communist Party for their support. Mr. Brezhnev responded with a telegram teling Mr. Karpov that "the Soviet people watched your per-formance with profound attention and received

with great satisfaction the report on your victory." The telegram was published by Tass. A Tass commentary by Soviet chess grandmas-ter Yuri Averbakh said Mr. Karpov's perform-ance "enriched chess theory and practice with new ideas" P. Effecting Surger Society new ideas." Reflecting customary Soviet hostility toward defectors, the commentary said that "Kor-chnoi, throughout the whole of the match, sought to exert psychological pressure on the Soviet grandmaste

CIA Offer Reported

Friends of the Korchnoi family said that Mr. Korchnoi's wife, Bella, who lives in Leningrad, "was very upset" at the outcome of the match. She was reported to be on her way to the prison camp where their son, Igor, is serving a two-anda-half-year sentence for evading military service.

Mr. Korchnoi said Sunday he plans to meet U.S. politicians to bring pressure on Moscow to allow his wife and son to join him in Switzerland. Mr. Korchnoi defected in 1976. He said he also wanted the world's chess grandmasters to help him break what he called the boycott against him by Soviet players. They refuse to meet him except in world championship matches. Mr. Korchnoi said the CIA had offered to help him before his match with Mr. Karpov. He did

not say how he would be helped or how he had been approached. "If I had to play him again I would apply for their services," Mr. Korchnoi said, He did not elaborate.

Mr. Karpov said Saturday he doubted that he would play Mr. Korchnoi again. "I have played enough with Mr. Korchnoi," Mr. Karpov said at victory press conference. When the head of Mr. Korchnoi's delegation, Alban Brodbeck, asked Mr. Karpov if he would petition Mr. Brezhnev for

the release of Mr. Korchnoi's family. Mr. Karpov, replied, "That question does not need an answer." Mr. Karpov, looking debonair in a blue suit, white shirt, and blue-and-white striped tie, praised Mr. Korchnoi's play in some games, but criticized the challenger's preparation for the openings. Noting that his margin of victory was much wider than three years ago, Mr. Karpov said: "Even a world champion can learn from his experience."

Feeling of Disgust

Earlier, in an interview with Tass, Mr. Karpov made no secret of his feelings about his opponent, often referring to him as his "foe," "I'll not conceal that Korchnoi's escapades at a certain stage of the match acted negatively on me," be said, "You see, I developed a feeling of disgnst, coupled with a whimsical curiosity; What other disgusting actions is this man capable of?"

Fridrick Olafsson, president of the Internation-Chess Federation, later handed Mr. Karpov a Mr. Karpov won the federation's first prize of 500,000 Swiss francs (about \$275,000). Mr. Korchnoi, 50, looking subdued, came out

of seclusion for the ceremony but did not make a statement. Aides said he was "stunned" by his defeat. If Mr. Korchnoi had skipped the caremony, he would have been fined one quarter of his loser's purse of 300,000 Swiss france.

INTERNATIONAL HERALD TRIBUNE, MONDAY, NOVEMBER 23, 1981

France Redoubles Efforts to Fight Rising Unemployment

By Joseph Fitchett International Herald Tribune

PARIS - The Socialist government of France, faced with rankand-file complaints about delays in national change, is redoubling its campaign to curb rising unemployment - the Socialists' overwhelm-

ing political preoccupation. France's emphasis on finding more jobs contrasts sharply with the economic policies of other Western governments such as the United States, West Germany and Britain, which are tackling the slump - and unemployment - by a policy that includes tax cuts and strict wage limits to encourage investment

Despite the French govern-ment's all-out assault, joblessness office - indicate few employers intend to hire more people. (Related story on China's economic tao-

tics, Page 4.) Stagnation has sourced relations between the government and many French businessmen, convincing some Socialists that industrialists are deliberately, for political reasons, sabotaging the plans for eco-

nomic recovery. Taking the offensive last week, Prime Minister Pierre Manroy de-cided to impose a set of fundamental economic reforms aimed at fostering employment. He an-counced that he will pass them by decree, bypassing parliament, where the planned nationalizations - the government's other econom-ic plank - are ensnarled by oppo-

"We are responding to French-men's legitimate impatience and the urgency of the situation," Mr. Manroy explamed.

The jobless figures rose last week by 100,000 to more than 2 million. As it becomes harder to blame the trend on the previous government, Mr. Mauroy has ledged to turn it around in 1982.

Unemployment in France, far more than just an economic problem, has acquired a political and social intensity. The unemploy-ment rate in France is 7.5 percent compared to 8 percent in the Unit-ed States and Italy and nearly 10 percent in Britain. It is "colturally a very different shock," said Jean St-Geours, who heads a government anti-unemployment task force. Several officials said unemployment is traumatic because the French people traditionally expect the government to provide for sta-

bility —including job security. Mr. Manroy has started a series of visits throughout France to explain this planned incentives for employment. When he spoke re-cently in Marseilles, business leaders listened impassively, then told reporters they remained skeptical. Despite the government's bland-ishments, a poll last week indicat-

ed that more than half of French small businesses have no intention of investing, and 80 percent have no plans to hire new caployees. Even in Lille, where Mr. Man-

roy is the mayor, unions at city hall objected to his job-creation proposal - cutting the workweek immediately to 35 hours and hiring who want to avoid creating perma-oent jobs that are complicated and expensive to liquidate. But many employers have responded by sim-ply dropping their temporary help and letting extra work pile up. Similarly, an initial Socialist incenback then. tive plan for untrained youths has had fewer corporate takers than a

similar plan under the previous rightist government. Alarmed by the lack of re-sponse, Mr. Mauroy said in Mar-seilles that be would use "compulsion" if business leaders did not realize they must go along with Socialist ideas for at least five years. Demographic Shift

Aides have hinted that government bureaucracies and nationalized industries — soon to be nearly 20 percent of French production and nearly all the banking sector — could be favored with contracts over unresponsive private firms. Already, the government has hired more civil servants for the

bureaucracy. Meanwhile, French demograin Brussels, be voiced his govern-ment's determination to bring won benefits in exchange for more job security. the government will have to com-

By Leonard Downie Jr.

Washington Post Service LONDON - Many of the prime suspects are dead, and most of the rest are older men who have not been in positions of influence for decades. But the great British spy hunt continues, adding oew cames each week to the list of confessed and suspected Soviet agents in Britain's security and diplomatic services during and after World War II.

masking two years ago of the queen's art curator, the former Sir Anthony Blunt, as a Soviet spy, an accomplice of previously exposed spies Anthony Burgess, Donald Maclean and H.A.R. "Kim" Phil-

worse treachery than has been revealed so far.

Producer Named as Spy

Two London weekly newspapers, The Sunday Times and The Observer, Sunday named a film producer as the man who sought to stop publication of further spy ex-posure stories. The Sunday Times said the man had obtained a legal injunction to prevent it from publishing an article about him, but that the injunction had been partly lifted.

[In a statement after publication, the man named said the tenor of the Observer article was "false and malicions" in that it implied he was involved in espionage. He said he had instructed his attor-

neys to file suit for hibel. The injunction had prevented The Sunday Times from naming it cai

phers contend that the unemploy-ment problem will start to solve itpel both workers and management to forge new arrangements that will give France fuller employment self in 1985 as the last products of the postwar baby-boom reach maand make it more competitive. turity. Many of the people put on short-time now may be needed Competitiveness is liable to become an urgent problem for the

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government as it reflates the econ-Economists and businessmen omy. Inflation and revived con-sumption could bring a wave of say that it is not clear whether the government, while trying to create unports from other, more competimore jobs, will restrain wages, tive European Economic Commuwhich have increased steadily for nity countries - creating jobs more than a decade. there, not in France.

"People are going to have to accept stagnant or even falling pursing power if employment is to ch be equitably shared," says Ed-mond Maire, leader of the Confédération Francaise Démocratique du Travail trade union. His views are accepted only by pragmatic-minded Socialists, a small minority in the party. French Otto von Lambsdorff recently unions, for example, are resisting any pay cut with the 39-hour week. said: "The question is how to cre-Many want overtime - instead of new colleagues - to fill up the extra hours.

Eventually, Mr. Maire thinks,

British Press Edgerly Continues Its Search for More Spies the then-national organizer of the out, making it all look even worse. Communist Party in Britain. This is a cardinal error by the gov-

will agree.

continuing spy hunt to widespread rescotment that many of the spies recruited from the Cambridge elite scribed Mr. Uren as having been of the 1930s have gone unpunished part of a group of students at Cambridge University who com-mitted themselves to Communism and to the mystery created hy tight government secrecy shrouding each case until its disclosure in a

book or newspaper article. A book by Andrew Boyle, a for-mer BBC producer, led to Mr. Blunt's unmasking, and a book by Chapman Pincher, a veteran British journalist, made public the deep divisions within the intellice community over whether Sir Roger, who died in 1973, was a Soviet agent when he ran MI-5. "If it had not been for Boyle's

Mitterroad Appeal

cois Mitter and bas called on his

EEC partners to coordinate their

there seems little chance that they

ate jobs which are more competi-

tive; the question is not, how to

At an Atlantic Institute meeting

employ more workers."

West German Finance Minister

approaches to unemployment, but

To avoid this, President Fran-

book, Blunt would still be working in Buckingham Palace," said Mr. Pincher, who also argued that his own revelations, criticized by Prime Minister Margaret Thatcher as not wholly accurate, may finally force a conclusive determination of whether Sir Roger "was the spy of the century."

Mr. Pincher said the Cambridge-recruited spies were "an extraordinary set who could have been running the country" had the oot been caught. For that reason, be said, the case "will continue to fascinate" until and unles the government reveals everything known about it, including the names of other suspects that are still secret. greater damage done to the coun-

"We have this secrecy hug." said Mr. Pincher, "so instead it dribbles

> KOUROS. Les dieux vivants ont leur parfum.

as the only means to prevent the takeover of Enrope by fascism at the outset of the war. Messrs. Bur-The hunt began with the un-

Since then, the search for other

COW. spies has been pressed by the jourowy but influential figures in the intelligence community here contending there is still a cover-up of

by, who had long ago fled to Mosnalists of Fleet Street competing for new revelations and by shad-

gess, Maclean, Philby, Blunt and Long all came from that group at

Cambridge, centered oo an exclu-sive debating society of mostly up-per class, left-leaning intellectuals. Mr. Uren, who was educated at Edinburgh University in Scotland, then added to the mountain of spy ionrnalism here with an article in the daily Times contending that if he had been among the privileged Cambridge set he might oow be in possession of immunity from

prosecution [like Mr. Blunt and Mr. Long] or be drinking vodka and Georgian wine in a lucury KGB ghetto in Moscow," as Messrs. Burgess, Philby and Ma-clean were able to do.

Journalists, government officials and members of Parliament here attribute much of the zeal of the

Ottawa Slashes Railway Service

Across Country

New York Times Service TORONTO - By government decree, Canada lost almost 20 percent of its passenger rail service last week, prompting a nationwide storm of protest, lawsuits and a two-day physical blockade of at ast one train.

Transport Minister Jean-Luc Pepin said the cuts were aimed at reducing government subsidies to Via Rail, the state corporation that unned all passenger-carrying loads from Canadian National and

erament source close to the intelligence services contended that Mrs Thatcher's unusually open ap-proach to the Blunt case two years ago actually encouraged leaks of more information **Changed the Rules**

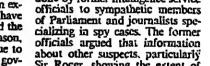
erameot."

"She changed the ground rules wheo she responded to a limited amount of pressure from members of Parliament based on Boyle's book and took the lid off the Bluat thing," this source said. "She could have refused to answer.

"This broke the vow of silence about security that had applied even to prime ministers," the source said. "So others down the line figured there could be a hit more talking about past events in the security services.

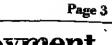
Much of this taiking has been done by former intelligence service officials to sympathetic members of Parliament and journalists specializing in spy cases. The former officials argued that information about other suspects, particularly Sir Roger, showing the extent of the peactration of the British govemment and an alleged subsequent cover-up, would reveal much

Confidential Banking Services



try than is now believed.





down wages in real terms and his belief that West Cerman unions

would agree. Accusing the French

government of "ignoring practical-

ly all the lessons that can be drawn

from the errors of economic policy

in the 70s," he said that West Ger-

many could not align itself with

French views. Similarly in Italy, Premier Giovanni Spadolini last week ap-pealed to the Italian unions to

partly discontinue indexing wages

to inflation. Although this was re-

jected, it reflected many Euro-

peans' belief that only more profits

can create an incentive for invest-

In stark contrast to France's ex-

periment are receat trends in Brit-

ain — where a recent wage-settle

ment at BL Ltd., the state auto-

maker, fell below inflation - and

in the United States. U.S. workers'

purchasing power fell 5 percent last year and unions there have

started agreeing to "give-backs"

whereby workers forgo previously

But a well-informed British cov-

ment and more jobs.

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Ulster: A Climate of Fear and Frustration **Among Protestants as Violence Escalates**

By William Borders New York Times Service

NEWTOWNARDS, Northern Ireland — In the old market square of this little seaside town Monday night, the Rev. Ian Paisley and his militant Protestant followers will face a crucial test of strength. Mr. Paisley is promising to stage a huge domonstration and to display, in military formation, units of the force he has assembled 'to fight for the future of Ulster." [In Belfast about 200 Protestants, many masked and some carrying guns, paraded Saturday night in a show of strength through Newbuildings, a Northern Christmas, there will be other vacant scats in this House." Ireland border village, Reuters re-ported. Protestants have held simiar marches before but this was the first at which they had produced guns.

[In a second parade Saturday night, 400 Protestants marched through Descrimantin, another village in the northwest.] .

Mr. Paisley has been a front-line warrior in the uniconst cause for nearly 20 years, but he says the struggle has come to a critical pass and it is time to do or die.

"I'm putting my future - even my life - on the line," he declared at the graveside of a fellow meanber of Parliament, the Rev. Robert Bradford, who was killed Nov. 14 by the Provisional wing of the Irish Republican Army. "The crisis of our generation is now upon us."

All Sides Concerned

Mr. Paisley's rhetoric is often overblown. But this time, people on all political sides in Northern Ireland are deeply concerned obout the critical pass their troubled province has reached. Passions are running hotter than they have in years, old-timers say, and Protestant plans for Monday's protest are just one of the manifesiations.

Mr. Paisley, whose speeches are full of references to fire and brimstone, is often ridiculed in London. But he is taken seriously in Northern Ireland, both by people who consider him a dangerous dema-gogue and by frightened Protes-tants who regard him as their only

hope against betrayal. "We got over laughing at Paialey years ago," a Beifast editor said.

Mr. Paisley and other militants appeal to Protestant fears and

Pope Names Africa Envoy

The Associated Press VATICAN CITY - Pope John Paul II has named British-born Monsignor John Bulaitis, currently an attache at the papal nunciature in Sudan, as the new papal nuncio to the Central African Republic and apostolic delegate to Chad.

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frustrations that were heightened recently by the murder of Mr. Bradford. He was the first Northern Ireland member of Parliament to be killed in the latest phase of violence. Aircy Neave, an Englishman who was the Conservative Party spokesman on Northern Ire-land, was killed in London in 1979 hy the Irish National Liberation Army, a radical fringe group. For the much larger IRA to turn its sights on the highest level of elected officials in the province seemed an ominous escalation of the violence. Mr. Paisley warned in Par-liament last week that "before

NEWS ANALYSIS

A second provocation, as Protestant militants see it, is the significant improvement in the relationship between Margaret Thatcher's British government and the gov-ernment of the Irish Republic, Protestants fear rapprochement between Dublin and London; they think, probably correctly, that this could lead to changes in the consti-tutional status of Northern Ireland what they ultimately fear,

Irish reunification. Siege Mentality

When Mrs. Thatcher and Premier Garret FitzGerald met in a warm and friendly atmosphere this month in London and issued a statement hailing "the unique character" of the English-Irish relationship, ancient passions were stirred in some Northern Protes-

tant hearts. Although Protestants are a 2-to-1 majority in the province, they of-ten display the siege montality of a minority, reflecting their position in Ireland as a whole. Indeed, they are the majority in the North precisely because the border was drawn across the island 60 years ago to achieve that end.-

Many Protestants agree with Mr. Paisley's warnings and are re-ceptive to his newspaper advertise-ments calling for strikes and motorcades Monday on his "Ulster Day of Action." That is why thousands of mourners attended Mr. Bradford's funeral and why some of them took out their rage and frustration on James Prior, the British Cabinet minister responsi-

ble for Northern Ireland. Several dozen people mobbed Mr. Prior as he arrived for the fu-

neral, screaming, "Go home, mur-derer." Pressing close, they tried to hit him. Mr. Prior, badly shaken. was bustled into and out of the church by a cordou of 20 policemen. As he took his seat among the mourners, a menacing hissing

sound from the congregation announced that he was unwelcome. The sermon stated the Protestant case, mixing religion and poli-tics, as is common in Northern Ire-

"We are in a war situation which unfortunately has been one-sided for too long," said the Rev. Roy Magee, who was a close friend of the slain cleagyman. "With all the passion in my heart, I plead, let the security forces take the initiative and end this war. If a cancer is not and end this war. If a cancer is not cut out, it will kill. Our province requires immediate surgery. Let the rule of law be enforced." Mr. Magee, Mr. Paisky and oth-ers who share their viewpoint want capital punishment restored for

terrorist offenses. They urge a vig-orous crackdown on the IRA. And they want more soldiers and po-

they want more soldiers and po-licemen, better armed. In an at-tempt to mollify them, Britain sent in 600 fresh paratroopers last week, bringing its military strength in the province to more than 11,000. But militants dismissed the

increase as cosmetic. Since many nationalist guerrillas flee south across the border, Prot-estants want Britain to demand that the Irish Republic extradite them. But that seems unlikely; al-though the Dublin government has its own strict laws against the IRA,

and terrorism in general, it would find it politically difficult, as a Dublin official said recently, "to send little Paddy or Mike up to Belfast to have a confession beaten out of him by Protestant cops or British soldiers,

Meanwhile, the killing goes re-lentlessly on. In the last week, the tempo of sectarian murder has risen above one per day and television news broadcasts' seemed to have little to show except one long funeral cortege after another.

At one funeral - for an 18-yearold Catholic who apparently was shot at random in retaliation for the IRA killing of Mr. Bradford ---a Belfast man who said he had never cared much about politics grew pensive as the hearse passed "I don't hate the Protestants, bγ

and I don't think most of them hate me," he said. "And yet, the two sides keep on killing each other. When will it end, I ask myself, and if it doesn't end, well then, what kind of future can there possibly be for us?"

7 Die in U.S. Plane Crash The Associated Press

EDWARDS, Colo. - Rescue workers have recovered the remains of seven resort employees killed when their twin-engine propjet crashed into a mountain-side in the Rocky Mountains during a snowstorm, according to po250 people to take up the slack because it would have required occasional work on Saturday.

The government's strategy centers on measures to make more jobs out of the present workload., The planned decrees will increase annual vacation to five weeks, lower the retirement age to 60 and cut the workweek to 39 hours, as a first step to 35 hours by 1985.

As many as 700,000 other new jobs might be gained if another government effort succeeds in stopping people with government pensions from taking new jobs after they retire. This would create more job openings for the 500,000 young people entering the labor market each spring.

As a corporate incentive, the government has proposed "solidar-ity contracts" with companies. Under these contracts if the companies hired new personnel, they would be exempted for several years from paying the corporate share of the government-imposed social charges for their new em-ployees. This can amount to 70 percent of an employee's cost to a company.

A related move is to penalize the use of temporary workers — a popular formula with employers

Fruit Fly Found In California; New

Adaptability Seen

Los Angeles Times Service SACRAMENTO - A Mediterranean fruit fly has been found just south of San Francisco, lending increased weight to scientific theories that the life cycle of the crop-destroying tropical pest is growing as it adapts to the cool Northern California climate.

A longer life cycle would mean that the entire eradication effort will be prolonged. The fly's life cycle — cgg, larval, pupal and adult fly stages — in its naive tropics is about 30 days, but Charles Overmiller, a U.S. Department of Agriculture official, said the latest discovery may have been in the ground in the insect's pupal stage for about 55 days.

The fly was identified on Saturday, a day after it had been trapped in a wealthy residential neighborhood of San Mateo. It was found only blocks from the site where another fly was discovered on Sept. 28.

Aerial spraying of the pesticide malathion was begun after the September discovery, but a series of early autumn storms probably washed much of the baited pesticide from trees and shrubs, Mr. Overmiller said.

The fly, which can damage or destroy about 250 varieties of fruits and vegetables, first was discovered in California's central Santa Clare County in June 1980. It survived ground eradication efsensitive military installation to forts throughout last winter.

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leged spies who it said had pene-trated the U.S. government and the United Nations in the 1940s. [Bot on Sunday it quoted the man as saying all the reports were false, that he had been the victim of a smear campaign and that he would take action against anyone

suggesting be was connected with Soviet epsionage.] In addition to the competitive pressures of British journalism and some tempting leaks from the deeply divided intelligence community, the enduring media fascination with spy stories is explained by the recent realization of the extent of Soviet penetration of the British government and intelli-gence services, the long govern-ment secrecy about most of it, the tantalizing mystery that still shrouds those events and the tradi-

tional Botish love of detective and spy thrillers. Saspicious Are Cast

In recent weeks, two confessed wartime spies in British military intelligence have been exposed, suspicion has been cast on many

more people alive and dead named in books and newspaper articles, and an argument has been revived inside the intelligence community over whether the late Sir Roger Hollis, head of Britain's MI-5 internal security service from 1958 until 1966, was actually the most

highly placed Soviet spy of all. The Sunday Times scored the latest coup by reporting that Leo Long, a wartime British military intelligence officer and former Columbia Pictures executive, had confessed in the mid-1960s to being a spy recruited by Mr. Blunt. Mr. Long confirmed the report in a series of interviews after the Times' story was published, and said he was interrogated about his activities but never prosecuted.

That was followed Sunday by the Sunday Times' story mentioning the film producer.

The Sunday Times' executive editor. Don Berry, admitted that the subject of the story was a significantly "littler fish than some of the others," but contended that every time a little bit sneaks out, it confirms that we still don't know the full story of those years."

"It's a wonderful sport, isn't it, chasing spies?" he added. "Each big new revelatioo starts it all over again, and we join the chase. I think there is a lot more to be told, and we're going to continue pursu-

ing it." The Observer also joined the bunt with excerpts from a new book by Nigel West, a free-lance journalist, that hinted at Mr. Long's recruitment as a spy by Mr. Blont at Cambridge University. Mr. West also brought to public attention after nearly 40 years a former British Army officer named Ormond Uren, who was courtmartialed during World War II and imprisoned for passing some information about his work in a

£,

CP railroads in 1977. Via Rail sub sidies have grown from \$198 million to \$490 million a year, while passengers increased 41 percent to 6.5 million a year. Mr. Pepin said that the discon-tinuation of 15 trains, including

one of the two transcontinental runs, and reduced service on six others would enable Via Rail to become more efficient along more heavily traveled routes and would free more funds for capital improvements

The cuts most severely affected the castern and western parts of the country. They also mean the loss of 1,600 jobs and more than

one million passengers. Critics complained that Mr. Pepin, by putting the cuts into ef-fect by an order of the Cabinet, avoided the usual public hearings by the Canadian Transport Comsion, which had previously decided that the affected routes were necessary. Mr. Pepin said that such hearings would take too much time and that the commission was too susceptible to public

pressure.

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CANADIAN AMERICAN BANK S.A. A Subsidiary of NORTHWESTERN NATIONAL BANK of MINNEAPOLIS

China Finds Jobs for Millions of Unemployed, but a Vast Problem Remains

By Michael Parks

Los Angeles Times Service SHANGHAI - China has found jobs for more than three-quarters of its urban unemployed, a restless army of more than 20 million only three years ago, in one of the biggest employment programs ever undertaken, accord-

Jobs were found for more than 29 million people, including new high school gradunes, since 1977, reducing the number of people out of work to about five million,

according to State Labor Bureau figures. Still, 30 million more jobs are needed for urban work-ers by 1985 if the problem is to be solved, officials acknowledge.

About half the jobs have been created in state enter-prises, many of which were already overstaffed, hut most of the others were found in newly formed urban coopera-tives which were found in newly formed urban cooperatives, which run small shops, restaurants, hotels and ser-vice companies. About one million people have gone inm business for themselves.

In the process, long-standing labor policies, including the promise of lifetime state employment for every urban worker, are changing in what some officials say will become "an overall and radical reform."

Even as it places unemployed youths in new jobs, the arns that the state does not owe them work. Overnment v that in the future people will be expected increasingly to find employment for themselves.

With the present "labor surplus," as Peking termed the unemployment when it reached more than 20 percent of the urban work force, competition has been introduced into the job market. State enterprises are using examinaitions to choose their workers, rather than merely accept-ing those assigned to them, and putting promotion on the basis of skill and performance.

And for the first time since the Communists came to power 32 years ago, a number of workers are being fired for repeated hreaches of labor discipline. "Unemployment had reached proportions of a full-

scale social crisis, and major efforts had to be exerted and are still required to deal with it and its consequences." Zhang Zhiang, deputy director of the Shanghai Labor Bureau, said in an interview.

He said that problems "had grown and grown" during the Cultural Revolution but that nothing could be done while the radical leaders known as the Gang of Four were in power.

Shanghai faced the most difficult situation. More than one million of its youth bad been sent to rural areas dur-ing the decade-long Cultural Revolution to work with the peasants, and they began returning in 1977, out of work and angry. Many of those who had stayed in the city had not been given jobs, and they too were angry. With an unemployment rate of more than 25 percent.

largely concentrated among those under 30 years old, the city's social fabric began to shred. Crime soared and street gangs multiplied

Complaints of Violence

poils. A new election was ordered, but last week the state government canceled it, contending that a

statewide prison strike was tying down the police needed to insure

Reuters

But at the election in June, his

When demonstrations paralyzed the city in February, 1979, the government finally moved, developing a jobs program as a top priority not only for Shanghai but for the whole country.

State-owned enterprises were allocated unemployed youth, although this often led to make-work projects. Neighborhood committees, a basic element in urban soci-ety, organized many others into small co-ops to provide services. Parents were encouraged to retire early to make way for their children. Self-employed tradesmen and repairmen were encouraged again after a 20-year campaign against them as "bourgeois remnants."

Jobs are said to have been found for more than one million young workers in Shanghai since 1977, increasing the urban work force to 4.5 million, and the number of unemployed has been reduced to 30,000 plus those who just finished school and are awaiting state job assign-ments, a total of 150,000.

"By the start of 1981, the unemployment problem was almost resolved." Mr. Zhang said, adding that the jobs program was being developed further to take workers from overstaffed factories.

China's success nationwide is said to be almost as dramatic. Most of the 13 million youths sent to the country-side from 1966 to 1976 have been able to return to urban jobs. according to officials, and 24 of 29 provinces and major ciries will bave found employment this year for all those who finished school up to 1979.

If China can meet its goal of 10 million new jobs this year, putting the last groups of long-term unemployed to work, it will mean that "the most ardinous task in arrangng employment bas been accomplished," the Communist Party journal Red Flag said earlier this year, "and the problem will have been eased substantially." The economic slowdown in the first half of the year,

particularly in heavy industry and capital construction. will make it difficult to meet this target, Chinese economists say.

China, in fact, seems to be reaching the limit of its ability to create jobs without further eroding productivi-ty, at least in many major industries, and in a significant policy change it appears to be accepting for the first time continued, low-level unemployment as part of the cost of economic development.

economic development. Two prominent labor economists wrote recently in Red Flag that probably four million would remain unem-ployed at the end of each year through 1985, and revised figures put the number remaining ont of work at nearly six million, about 5.5 percent of the urban labor force. In practical terms, this means that new graduates will have been used as the properties of the graduates will

have to wait a year or two before the state can provide jobs and perhaps longer if better qualified candidates get the posts.

Grapping with such large-scale unemployment has brought other changes in labor policies. "In the course of our work," Mr. Zhang said, speaking not only of Shang-hai but of the country as a whole, "we found that some of

By Pamela G. Hollie

New York Times Service

of Auckland. "Because we have been legislated four Maori seats, the Labor Party always knew it

had a four-seat advantage before the election even started."

called Mana Motuliake, which

turning point in the relationship

between white New Zealanders and the 300,000 Maoris, who ac-

count for one-tenth of the popula-

been an example of racial harmo-ny. Intermarriage is common and accepted, and the Maoris, who

originally migrated from Po-

lynesia, have been readily assimi-

lated into the present-day culture.

Generally New Zealand has

The formation of the party,

our policies and practices were wrong or no longer suit-able."

The state should no longer assume the responsibility the state should no longer assume the responsibility for finding jobs, Mr. Zhang said, and prohably should not even be the employer of last resort. If workers are to-be guaranteed jobs, then the whole community must be involved, be said, emphasizing the greater role for cooper-ative ventures. But the individual should perhaps accept equal or even primary responsibility and should be freed from present regulations to find his own work, be said.

The two labor economists writing in Red Flag, Zhuang Qidong and Sun Keliang, made the same point, criticizing "too rigid management" of labor resources in the past and calling upon the state to give up its authority to assign all urban workers and end its guarantee of an "absolutely secure job."

Xue Mugiao, one of China's top economists and the leading advocate of increasing the role of market forces in the economy, has argued for almost complete freeing of workers from the system of state assignment, asserting that central planning and allocation of labor resources builds in low productivity and perpetuates poor management

But be has been vigorously opposed by other economists, who fear the loss of control such decentralization would bring, and Mr. Zhuang and Mr. Sun said that the "overall and radical reform" China needs in its labor policies "cannot be achieved overnight."

In South Asia, Electoral Credibility Is Crucial But Elusive

By Michael T. Kaufman New York Times Service

NEW DELHI - As vote-counting in Bangladesb's second direct presidential election was nearing completion last week, Abdus Sattar, the 75-year-old jurist who was clearly winning, declared that the poll had reaffirmed the country's faith in democracy and that the election was "the fairest ever beld in this part of the world."

But Kamal Hossain, a former Oxford University law professor who ended up a distant second in the 26-candidate race, contended that the results were fraudulent. He said intimidation had kept his supporters from the polls, ballot boxes had been stuffed and election-rigging had been widespread.

There was no way categorically to uphold or refute the conflicting assessments. Foreign journalists and Western diplomats, who were given freedom of movement, saw no evidence of violence or bullying But at most, they covered only 100 of 21,000 polling places. Even President Sattar acknowledged there had probably been some irregularities, endemic, be said. to the region. He insisted they were

Jewish Group Occupies London Office of Tass

The Associated Press

LONDON - Twenty-five members of Concerned Jewisb Youth, a group protesting against the treatment of Jews in the Soviet Union. occupied the London offices of Tass for 15 minutes.

They left late Saturday after unsuccessfully trying to send a telex message of protest to Moscow, Tass told the Press Association, the British domestic news agency. Police were not called.

minor and could not have reversed nullified because of violence. In his landslide victory. But Mr. Hossain's Awami H.N. Bahnguna, an independent League threatened to take to the streets to protest the results. In South Asia, where democracy has gained a vulnerable toehold, credi-

for victory. bility in the electoral process is both essential and rare. India, Sri Lanka and Bangladesb are among the handful of Third World counpeople complained to the election tries with multiparty democratic commission that armed police from four adjoining states shot at and chased his supporters at the

NEWS ANALYSIS

systems. In Pakistan, which had democracy and lost it, the idea of free and fair elections is still widely yearned after - and vaguely promised by the military government

Making democracy work has proved as difficult in these countries as growing more food or generating sufficient energy. In Pakistan, election-rigging by a highly popular but evidently insecure Zulfikar Ali Bhutto prompted demonstrations that led first to the military takeover and later to Mr.

peace at the polls. Aides of Mr. Bahuguna said the postponement was a ploy by the ruling party to force him to exhaust his campaign funds. Even without outright chicanery, elections in these poor and densely populated countries are highly tisky undertakings. For example, bow does a candidate get his program across when up to 70 percent of the electorate is illi-

Bbutto's conviction and execution terate for the murder of a political oppo-And in India, after a court ruled that an overwhelmingly popular Indira Gandhi bad won a ngged parliamentary election, she responded by declaring the emergen-cy rule in 1975, which led eventualto the movement that ousted ber in the 1977 elections. Similarly, in Sn Lanka, where former Prime Minister Sirimavo Bandaranaike had canceled scheduled elections, she was barred by Parliament from

participating in politics. A political controversy is brewing in India over the cancellation last week of a rerun of a parlia-mentary by-election that had been youths threw stones.

lot contained a symbol - a ladder. bicycle, elephant, sheaf of rice or boat — for each candidate on the H.N. Bahnguna, an independent candidate who had left Mrs. Ganlist. Some symbols have so much dhi's party expressing loud disap-proval, was given a good chance totemic or cultural significance that they are passionately fought

OVET. Then there is access to the media, which operate under an element of government control in Bangladesh. While leading newspapers covered the speeches of all main candidates, they clearly gave bigger headlines and larger crowd estimates to Mr. Sattar, who became acting president when Ziaur Rahman was assassinated on May

Slauted Coverage Charged

State television sought to give the appearance of fairness, but the Awami League contended that coverage was slanted against it. In addition, as acting president, Mr. Sattar had the use of a helicopter to fly around the country; his opponents had to rely on trains and cars. To belp turn out crowds, students were reportedly paid up to \$2 to attend political rallies for any

made at the polling place. Some political scientists argue that this discourages participation by siz-able minorities — such as the Hindus, Buddhists and Christians - who may fear retribution if their votes show up as very differ-

Ballots in India are moved from polling places to a central district for counting, precisely to remove such pressures. But in India, as elsewhere, cultural hierarchies and cultural oppression remain real. The term "vote bank" is in com-mon use in India, signifying blocs of votes that can be delivered by

For First Time United Press Internatio IOWA CITY, Iowa -A Uni-

AUCKLAND, New Zealand — National elections being beld on Saturday will provide the first test versity of lowa research team has announced production of the first photograph of the complete global oval of the Anfor the new political party of New Zealand's Maoris, one that has rora Borealis, better known as the northern lights. taken more than 40 years to form. "We have voted solidly Labor for 40 years," said Ringi J. Walker. The photograph was proa Maori historian at the University

Entire Aurora

Photographed

duced with data from a satellite-borne camera that used highly reflective mirrors to capture the image, Louis Frank, project director, announced Friday.

"A lot of these photographs have been taken of other plan-ets," Mr. Frank said. But previous Earth satellites were unable to pbotograph the entire image, Mr. Frank said, because light reflected from the day side of the Earth is much brighter than the northern lights and would have fogged the film. "For the first time there are

optical surfaces that are able to reject this light from the day side of the Earth and accept only the light from the auroral oval," Mr. Frank said.

States as unjustified and discrimi-

The state airline was served with

the ban Friday as a penalty for overflying restricted military areas in the northeastern United States

during two flights on Nov. 8. The

ban affects two flights, on Sunday

Pravda contended Saturday that

the Reagan administration was in-

natory.

and Tuesday.

Sweeping Changes

tion.

While Labor was the ruling party in the 1970s, it instituted sweeping changes, recognizing certain Maori land rights, moving toward redressing employment and educa-Flight Ban by U.S. tional opportunities and lifting a ban on the use of the Maori lan-MOSCOW - Pravda has deguage, But Maoris charge that scribed an eight-day ban on Aeroflot flights to and from the United

Social Democrat. Leads U.K. Poll

The Associated Press LONDON — A poll published Sunday indicated that Shirley Williams, a founding member of Brit-ain's new Social Democratic party, would win a special by-election

ruary, the hijacking of a Pakistani

In this first test of the Maori protest vote, Mana Motuhake has limited its sights to capturing the four Maori seats held by the Labor Party. Mr. Rata said Maoris "must register a protest vote against the rubber stamp we have become for the Labor Party,"

Maanu Paul, chairman of one of

the 11 Maori district councils, said,

Some whites and many Maoris are finally waking up to the fact that things bere aren't wonderful.

Our unemployment is high. We have been denied payment for land unjustly taken. Until now

Maoris just followed along without

means self-determination, marks what some Maoris believe to be a **Pakistan Reported to Seize Guerrillas Tied to Sabotage**

Maori Political Party Seeks a Protest Vote

In First Attempt at New Zealand Elections

since Labor was voted out of office

in 1975 the governing National Party has allowed many Maori

programs to fall off. Maoris also

charge that Labor policies in oppo-

sition have been overly "mild." In the last elections, in Novem-

ber, 1978, the National Party won

51 of the 92 seats in Parliament. Labor took 40, and the Social

"Our failure in the past has been we have left our fate to the rest of

the country's good will," said Ma-

tin Rata, a candidate in the elec-

tions and a former minister of

Maori affairs. "Now it is time that

Credit Party took one.

we do it for ourselves."

ISLAMABAD — Police sources said Sunday that Pakistani author-ities have broken up a guerrilla cell that they believe was planning a campaign of sabotage and assassinations to bring down the country's military government.

The sources said police raided an apartment in Karachi on Friday, and during a gunbattle killed the cell's leader, identified as Lala Asad, an engineering student in his 20s. Two members of the cell were arrested

The cell was part of a Kabulbased organization of Pakistani dissidents known as al-Zulfikar, named after Zulfikar Ali Bbutto, the former Pakistani prime minis-ter who was executed in 1979. The authorities say two sons of Mr. Bhutto are leaders of the group.

4 Detained in Raids

Authorities have linked the cell arriving Sunday. to a bomb blast during Pope John Paul II's visit to Karachi last Feb-

Sunday in raids in three parts of Karachi, and subversive literature, photographs and a police uniform were seized, police sources said. The two men arrested in the Karachi gunbattle have told police the cell had a death list of nine

protest.

prominent persons, including a federal minister, an editor, an author, and politicians who contributed to Mr. Bhutto's downfall in a July, 1977, military coup.

An arrest warrant was issued for Qaim Ali Shah, a former industry minister in the Bbutto government.

Security measures at Karachi airport and other installations have been increased because au-thorities believe other members of the cell may still be at large, thesources said.

They said additional precautions had been ordered for the sixday visit of the Turkish head of state, Gen. Kenan Evren, who was.

Immigration officers at airports,

In Bangladesh, the election bal-Police, Youths Battle Near Zurich's Old Town ZURICH - Police fired rubber ent from the dominant group. bullets to disperse about 1,000

youths demonstrating against what they called repression by city au-thorities. The protest was beld in defiance of a ban on such protests. No injuries were reported in the clashes, which took place on Satur-day near the old town. Police said they fired the bullets after the the command of a local leader.

of several parties. Ballot-counting was also an is-sue. In Bangladesh, the count is Pravda Protests



directly to blame for the over flights, saying that the Acroflot plane had been told to deviate from its flight path by air traffic controllers who were working in a tense and difficult situation that had developed after the administration fired "all skilled aviation flight controllers" who had gone on strike in August.

Syria Political Refugee Is Killed in Barcelona

The Associated Pres BARCELONA - A Syrian national identified as Nizar Sagab, 40, was shot to death bere Saturday night by unknown assailants, police reported Sunday.

Mr. Sagab, who belonged to the Moslem Brotherhood, a clandestine Islamic nationalist group outlawed in most Arab countries, was in Spain as a political refugee, police said. Syria had sought his extradition several times, but the Spanisb government always refused the requests.

Thursday. The poll poblished in The Observer gave Mrs. Williams a 10airliner to Kabul and Damascus in point lead over John Butcher, 39. a March, the suspected arson of a Pakistani DC-10 airliner at Kara-Conservative Party candidate, in the election in the Crosby district chi in January, the assassination of a leading politician in September, of Liverpool.

several train derailments, and shooting incidents at universities. The election follows the death in September of Sir Graham Page, who retained Crosby for the Conservatives in the May, 1979, gener-al electron with a 19,272-vote majority. Mrs. Williams, 51, is one of four founders of the Social Democratic Party, which formed an electoral alliance with the Liberal Party in September and has shown great strength in other recent byelections.

Man Dies in London Fight

United Press Inte LONDON — An 18-year-old youth was killed and at least 10 persons injured when fighting soccer fans toppled dozens of people on a down-moving escalator at Seven Sisters subway station after the game between Tottenham Hotspurs and Manchester United Saturday, Scotland Yard said. dent in March. and on the borders with Iran and-Afghanistan bave been alerted to watch for suspects fleeing the country, the sources added,

Police had been on the alert since learning that a highly trained , six-man cell had secretly entered : Pakistan from Afghanistan, according to the sources.

Interior Minister Is Replacing Viola During Illness of Argentina President

Four more men were detained

BUENOS AIRES - Gen. Horacio Liendo, "Argentina's interior minister, has been sworn in as interim president, replacing President Roberto Viola, who is ill. The transition was carried out in a low-key ceremony that television and radio were barred from covering. Gen. Viola and a small circle of advisers gathered for the ceremony Saturday at the presidential man-sion. Gen. Liendo, 56, a moderate, has been Gen. Viola's right-hand man since the latter became presi-

Gen. Viola, 57, hopes to resume his duties in two to three weeks, a spokesman said. He is recovering : from a recent illness that doctors said was due to bypertension and a weak heart.

Apparently in line with a decision not to dramatize Gen. Viola's ill health, radio and television stations were barred from broadcasting the ceremony.

The three-man military junta, which selects the president and de-termines the policies he carries out, did not attend.

SENIOR EXECU

Published every Monday, this is a compilation of senior positions published in the INTERNATIONAL HERALD TRIBUNE and other selected publications. Comments concerning this feature can be addressed to Juanita Caspari in Paris.

POSITION	SALARY	EMPLOYER	LOCAT.	QUALIFICATIONS	CONTACT	Source
REGIONAL MANAGER EUROPE	Top-level	U.S.a. manei. sf power & newtronnental contral musip.	Asstanted Europe	Tep-level sales/whity, exacutive; Eng. + ; primes track means of saling capital easis, or light angineering products.	Position #3595, Aestin Knight, Inc. 11 West 37th St., New York, N.Y. 19918, U.S.A.	LHT. 12-11-81
PRESIDENT INTERNATIONAL DIVISION	Exceptional	initi-million dollar consoner packaged grods ca.	A2.0	Preven back recent in Int? white, & manuf.	YHEE PRESIDENT, BOX ONT 137, 350 Fifth Ann, Suite 4301, New York, N.Y. 18138, U.S.A.	1417. 12-11-61
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The Irish have a way of making you feel like a queen. They put you up in one of their ancient castles. Invite you to lavish medieval banquets at night. And show you the most beautiful countryside in the world by day-in a jaunting cart, no less (with you holding the reins). But before you share it all with the folks back home. check out these pound-saving tips.

SAVE ON SURCHARGES Many hotels outside the U.S. charge exorbitant surcharge fees on international calls. And sometimes the fees are greater than the cost of the call itself. But if your hotel has TELEPLAN, the way to keep hotel

surcharges reasonable, go ahead and call. No Teleplan? Read on! There are other ways to save.

POUNDS O

SAVE WITH A SHORTIE

In most countries there's no threeminute minimum on self-dialed calls. So if your hotel offers International Dialing from your room, place a short call home and have them call you back. The surcharge on sbort calls is low. And you pay for the callback from the States with dollars, not local currency, when you get your next bome or office phone bill. SAVE THESE OTHER WAYS

Telephone Company credit card and collect calls may be placed in many

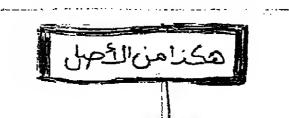
countries. And where they are, the hotel surcharges on such calls are usually low. Or, you can avoid surcharges altogether by calling from the post office or from other telephone centers.

SAVE NIGHTS & WEEKENDS

Always check to see whether the country you're in has lower rates at night and on weekends. Usually the savings are considerable. You'll save a lot of green when you follow these tips. And a lot of gas when you travel by jaunting cart.



Reach out and touch someone







ins : Tiny Islands off Sinai **Cause Furor in Israel**

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By William Claiborne

Electric de la construcción de la c

25.5

Washington Post Service JERUSALEM - Two minus-cule, bird-inhabited islands in the Strait of Tiran have become the object of a minor furor on the basis of conjecture that they could be seized by Saudi Arabia after Israeli forces withdraw from the Sinai Peninsula on April 25.

- While there have been no overt threats by anyone to take control of the islands, Israel's fiercely competitive press has seized upon the issue.

Saudis May Seize Islands Off Sinai," said a front-page headline Friday. The story emphasized the strategic importance of the two

Frank J. Sheed. Lay Theologian In U.S., Is Dead

New York Times Service NEW YORK — Frank J. Sheed, 84. a leading Catholic lay theologi-an who with his wife, the late Maisie Ward, founded the publish-ing bouse of Sheed & Ward, died Friday. Their son is writer Wilfrid Sheed. Sheed.

Mr. Sheed was noted for his ability to explain Catholic theolo-gy, history and philosophy in a clear style. Among his best-known works are "Theology and Sanity," published in 1947, which became a standard theological text, and a companion piece, "Society and Sanity," poblished in 1953.

Arnold Taylor

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JOHANNESBURG (AP) — Former world bantamweight box-ing champion Arnold Taylor, 37, of South Africa was killed Sunday in a traffic accident, police said; He won the bantamweight title in 1973 and lost it the following year.

Andreina Pagnani

Nilma ROME (AP) - Andreina Pag-nami, 75, one of Italy's most popular actresses, died Saturday of cancer. She was known to television : 2viewers through ber role as the wife of French fictional detective Inspector Maigret in a series of programs based on Georges Simenon's novels,

Arthur Gershwin

· NEW YORK (NYT) - Arthur Gershwin, 81, a composer and the younger brother of George and Ira. Gershwin, died Friday, Mr. Gershwin's career was overshadowed by those of his two older brothers; But he was a successful composer and producer on his own. With Fred Spielman, he composed the music for "A Lady Says Yes," a show that ran on Broadway during most of 1945

sand spits at the mouth of the Gulf of Aqaba. Israeli radio and television picked up the theme, dredging up old fears of Arab blockades of the Strait of Tiran and reviewing in ominous tones Saudi territorial claims to the islands

Settled Long Ago

The tempest seems more illustrative of Israel's jittery mood about Saudi Arabia in general and the tempo of the freewheeling press on a slow news day than anything else. Nevertheless, it prompted Israeli government officials to sift through long and nurgid texts of the official protocols of the Sinai withdrawal and then insist that control of the islands was clearly spelled out in the Camp David peace accords.

"As far as we are concerned, the issue was settled long ago," a gov-ernment spokesman said Friday. The islands are clearly in the demilitarized zone and will be controlled by the multinational force." The U.S.-sponsored peacekeeping force will police the demilitarized zone in the Sinai after the Israel withdrawal.

. The island issue first surfaced when a reserve army general, Rehavam Zeevi, writing in the newspaper Yedioth Aharonoth, proposed that Israel not abandon control of Sanafir and Tiran islands, because legally they be-longed to Saudi Arabia and oot Egypt. The islets are off the northwestern coast of Saudi Arabia.

Mr. Zeevi. former chief of the Israeli Army's central command, warned that Saudi Arabia could reassert its sovereignty over the is-lands and use them to block access to the Gulf of Aqaba and cut off Israel's port of Elath. The Saodi Arabians first claimed the islands in 1949, but a

year later, amid fears of an Israeli attempt to seize the straits, signed an agreement with Egypt in which Egypt "effectively occupied" them and defended them against possible Israeli attack. They remained under Egyptian control until Israel occupied the Sinai Peninsula in the 1967 six-day war and took control

Israeli View

of the straits.

Israeli officials said Friday that by signing the peace treaty with Is-raci and specifically including Sanafir and Tiran islands on the treaty map, Egypt asserted its sovereignty over the islands. They noted that when the treaty was signed. Saudi Arabia said oothing about the two islands. The last Saudi assertion of sov-

creignty over the islands, apparently, was in 1957.

Moreover, Israeli officials said, the islands are clearly indicated in "Zone C" of the treaty withdrawal maps, which is to be controlled by the multinational force.

Pulitzer Board Changes Procedures

In Response to Fraudulent Article

New York Times Service

NEW YORK - The board that decides on journalism's most coveted award, the Pulitzer Prize, has adopted new procedures to deal with some of the problems raised last spring when a prize-winning article about an 8-year-old drug addict was exposed as a fraud.

The Pulitzer Prize Board said Friday it would take two days rather than one to decide on the 20 winners it chooses at its March meeting. The extra day, it said, will give it time "to review nominations even more exhaustively than in the past" and to consult with members of the nominating juries about specific entries.

Individual juries read all the entries for their category and select three for the board's final decision. The juries generally rank the nominations in their order of preference, but the board has the final authority on which entry will win the prize. Last spring, an article called "Jimmy's World," written by a

Washington Post reporter, Janet Cooke, 26, was nominated in the local reporting category. The board did not give it that prize, but moved it to the category for feature writing and declared it the winner there.

Even before the disclosure that Miss Cooke's article was a "composite" account of a nonexistent young drug addict, members of the jury for feature-writing complained about the decision. They said the piece would have been rejected under their guide-lines that ruled out stories in which the subject was anonymous.

In a related matter, the board unanimously reaffirmed its award to Teresa Carpenter of The Village Voice, to whom it gave the prize for feature writing after The Washington Post returned Miss Cooke's award. That selection had been criticized by the National News Council, which said that parts of a story she wrote about the man accused of killing former New York Rep. Atlard K. Lowenstein were "reckless and speculative."

U.S. Move on 3d World Press Called Naive by Media Official

"Of the 14 or 15 detailed pro-grams the IPDC has already pro-posed," Mr. Irani said, "each one

strengthening government news agencies. They call themselves news agencies, but they are in fact

propaganda agencies and not one of them will help in any way to

officials have said that no money

from the United States would be

contributed to projects that were

found to be unacceptable by U.S.

Beginning at a communications

development program meeting in Acapulco next January and there-

after, U.S. delegates intend to ex-

standards.

them concerns itself with

New York Times Service

critics of the Unesco campaign, said Friday that the United States WASHINGTON - The chair-man of the International Press Inwas preparing to make a financial contribution to the international stitute has charged that the United States, while publicly criticizing a United Nations-backed campaign for a "new world information ordevelopment program through the Agency for International Develop-ment. Mr. Irani was in Washingder," was moving toward support ton to argue at the State Department against such a move. Any contribution, he said, would only projects contrary to the aims of a free press. finance propaganda.

Cushrow Irani, chairman of the Zurich-based organization, which monitors challenges to journalists and news organizations around the world, said that American support for the newly created International Program for the Development of Communications was "naive" and mistakenly based on a fear of "interfering in the internal affairs of other countries."

further our objectives of a free The communications developpress working independent of govment program, now being orga-nized within Unesco, would pro-vide financial and professional support for press and broadcasting ernment." The State Department declined to comment on Mr. Iran's assertion that the United States was projects in developing nations. about to contribute moocy to the program. But State Department

The development program was largely a U.S. initiative, which the State Department's Burean for International Organization Affairs has supported in the hope that material aid to poorer nations would dampen criticism that Americans remain insensitive to the needs of the Third World's press.

Mr. Irani, publisher of the Indian daily The Statesman and one of amine each project individually, the Third World's most outspoken officials said. **U.S. Law Agencies Complain of Budget Cuts**

By Mary Thornton Washington Past Service

WASHINGTON — The federal Drug Enforcement Administration has run short of funds for reimbursing its agents for hotel rooms and meals while out of town; one group of agents in Detroit has been sleeping on rented cots and cooking on a hot plate while on an out-of-town assignment.

A spokesman says the agency also has decided to start no new investigations, has told employees to travel only to make court appearances, and in some offices has ordered 50 to 60 percent of its vehicles off the streets because there is no money for gasoline.

Stance Called Inconsistent

The Bureau of Alcohol, Tobacco and Firearms is also running short of funds. The administration plans to eliminate the bureau during the next few months, but in the meantime agency employees have been buying gasoline with their own

mooey in order to make court ap-Dearances Two weeks ago in Tennessee, the bureau, for lack of money, backed out of an undercover deal to buy dynamite and several machine guns, and in Florida the agency canceled an arrangement

for a car full of plastic explosives. Throughout the country, federal law enforcement officers say they already lack the money to do their jobs even without the Reagan ad-ministration budget cuts that are now taking effect. Those reductions, they say, will only make the problem worse.

The agencies and some who support them in Congress find it iron-ic that an administration that had campaigned against crime is now reducing funds for fighting crime. Rep. William J. Hughes, Democrat of New Jersey and chairman of the House crime subcommittee, charges that the Reagan administratioo has been "totally inconsistent. Instead of supporting the fight against crime, they are retreating. The Democratic National Committee has sent out material to likely 1982 candidates, urging them to capitalize on the issue. The agencies have sent the Office of Management and Budget analyses of how the appropriations

cuts the president proposed in September would affect them in the current fiscal year. These have leaked out as the agencies worked to forestall the cuts. President Reagan proposed in

September that appropriations for most agencies be reduced 12 percent below the levels he first recommended in March. For a few agencies, such as the FBL, he proposed lesser cuts. He has since backed down from these September proposals somewhat, but at the same time the budget office is considering further cuts for fiscal

1983. During the 1981 fiscal year, the FBI had a budget of \$683 million. In March, Mr. Reagan proposed

Officials Say That More Reductions Will Further Hamper Crime Fight

raising it 10 \$739 million, but the bureau would have to fire the administration in September equivalent of 1,006 full-time emrevised that request downward to ployees, more than 5 percent of its total staff. It adds that "probably \$694 million. The Drug Enforcement Administration budget was no new undercover operations will \$216 million last year, the March figure was \$228.5 million, and the be authorized" against organized crime or white-collar crime in fislatest request is \$201 million. For cal 1982. the Bureau of Alcohol, Tohacco and Firearms, last year's budget was \$150 million, the March request was \$155 million, and the latest request was \$120 million.

The FBI has already put a freeze oo hiring and restrictions on trav-el. Mr. Reagan's September proposal that it trim spending an additional 6 percent would cause "serious problems," a bureau source things worse. said.

Agents say their iovestigations The analysis prepared by the are a shambles because of funding FBI for the budget office says the inconsistencies that have caused

Poland, UN Discuss Release of Secretary

Another Report

Mr. Suy also disclosed that he

By Bernard D. Nossiter New York Tunes Service UNITED NATIONS, N.Y. -

The Polish anthorities have offered conditionally to free Alicja Weso-lowska, a UN secretary who was imprisoned in Angost, 1979, on charges of spying, officials here say. They said the condition was that the United Nations dismiss ber, which would deprive her of diplomatic privilege

Erik Suy, the UN legal counsel, said he was offered the deal Wednesday by Eugeninz Wyzner, the Polish delegate here. A UN committee was to begin debate Monday on the Wesolowska case and similar cases in other coun-

Mr. Suy said he told Mr. Wyzner that the United Nations could not dismiss an employee without independently determin-ing the facts of the case. Mr. Suy said this would mean interviewing Miss Wesolowska, examining the WomanKilled, 2Injured charges against her and talking with Polish officials.

By Bomb in East India According to Mr. Suy, the Pol-ish delegate said he would pass this message to his government. NEW DELHI - A woman was

If Miss Wesolowska is dismissed, the officials said, the Warsaw anthorities would be able to keep her in Poland indefinitely

Kowloon Fire Levels Huts

The Associated Press HONG KONG - About 6,000 squatters were left homeless Satur-day night by a seven-hour fire that destroyed more than 1,000 singleand two-story wooden buts on a hillside on Kowloon peninsula across the harbor from Hong Kong island, a government spokesman said. Nine persons were injured.

reduction of nearly one third in FB1 investigations of gambling. prostitution, arson for profit, gangland slavings and pornography. Drug administration officials say their agency already has severe

It said the cuts would require a

problems, and they worry that the signed to the Secret Service and president's plan for additional cuts the U.S. Customs Service. in the current fiscal year will make "They're the only agency with expertise in handgun tracing, arson and explosives, and their capabilities are being totally under-mined," Rep. Hughes said.

said they could not confirm the reand prevent her from telling her port. The overtures by the Polish and story abroad. She was arrested while vacationing in Poland and has been in prisoo ever since.

East German governments, officials here believe, reflect embarrassment over a forthcomiog discussion of the "respect for the privileges and immunities of offi-cials of the United Nations and the specialized agencies." The issue is to be considered by the Budget and Personnel Committee of the General Assembly.

Page 5

informants to go unpaid and deals to be called off at the last minute. Francis Mullen, the acting drug

enforcement administrator, told a

Senate subcommittee last week

that a 12 percent budget reduction

The analysis for the budget off-

ice indicates that at least 392 jobs.

or 10 percent of drug agency's per-

sonoel would be eliminated. In

addition, employees would be re-

without pay to reduce expenses.

quired to take two-week furloughs

Rep. Hughes is bolding hearings

to look into the cuts, particularly

the disbanding of the Bureau of

Alcohol, Tobacco and Firearms,

where at least one third of the

3,400 employees are expected to be

fired and others are to be reas-

would "enpple" the agency.

200th Person Dies **From Spanish Oil**

MADRID --- A 19-year-old Madrid woman has become the 200th person to die from the effects of consuming adulterated cooking ess than had been feared.

number of people hospitalized by the mixture — which contains rapesced oil treated for industrial - has fallen from 1,000 to 600, use and some have revised their estimates of the final death toll from

the thousands to several bundred people Though the medical reasons for the deaths remain obscure, doctors

have noted that some patients have suddenly lost all symptoms, which can include paralysis, high fever and weight loss,

Blast Kills Girl in Naples

The Associated Press NAPLES - A girl, 12, died and 13 persons were injured Saturday when a gas cylinder blew up in an apartment building in Afragola six miles (10 kilometers) north of here, police said.

was approached Thursday by a senior East German diplomat who said he had "good news" regarding Percy Stulz, director of the Cultural Heritage Division of the UN Educational, Scientific and Cultural Organization. He was seized while vacationing at his home in East Germany in March, 1980, and was accused of "activities against

the state." According to Mr. Suy, the East German diplomat said Mr. Sulz had been freed and was working for an academy of sciences. UNESCO officials, who have pressed the East Germans to send Mr. Stulz back to his post in Paris,

United Press International

sam, the Press Trust of India news

The bombing Friday night fol-

lowed clashes on Thursday be-

tween Assam student union pro-

demonstrator was killed and sever-

al others were injured. The union also had called a 36-hour general

strike. Members have demanded

the expulsion of emigrants from

neighboring Bangladesh, who, they

have claimed, are a threat to As-

testers and police, in which one

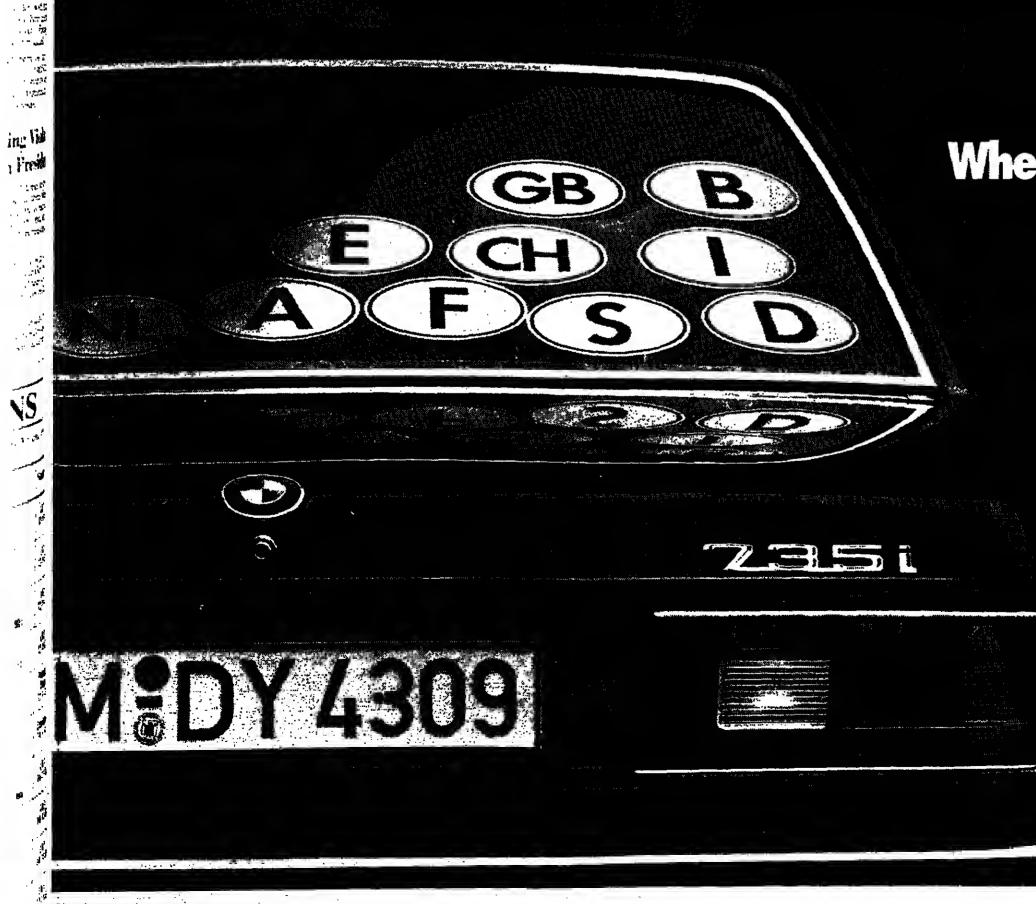
agency reported.

sam's culture.

oil, but doctors have expressed op-timism that the final toll will be

Doctors have noted that the

killed and two persons were seriously injured when a bomb was burled into a house in Gauhati, the capital of the eastern state of As-



Where do we come from?

Every one of our cars is made up of ten thousand and more parts. They come from BMW's own plants and from numerous other suppliers at home and abroad.

abroad. Today, nearly 10% of all parts – an amount equivalent to 500 million D-Marks in 1981–were bought from abroad, with well over half of these coming from the "domestic" European market. This illustrates just one way in which BMW is increasingly contributing towards international, and especially European, economic co-operation: and it's an example of mutual trade balancing that sets BMW clearly apart from other car manufacturers, who are only too happy to sell their products in Europe, but seldom do any buying over here, here.

Over a thousand firms supply individual parts and components, machinery and materials for the current BMW models. In this way they make a signifi-cant contribution towards establishing the high quality. punctual delivery and competitive pricing of BMW products; because a good 50% of BMW's total work output is involved in purchasing and logistics.

Suppliers from the many different countries and product areas, working to specifications laid down by BMW research and development experts, develop numerous components of widely varying complexity: they are also our partners in exploring and trying out new technologies. Many specialist firms also carry out construction and design work in close co-opera-tion with PLMW they read use mashing to also the tion with BMW; they produce machine-tools: they test our levels of skill and know-how.

BMW development and purchasing specialists together choose suppliers, who can contribute not just a product, but also mutual experience and combined testing procedures. The results provide a con-tinuous flow of new ideas that go directly into BMW's planning and products. That's another reason why every BMW can be called a "good European" in the best sense of the word. It's also why it's a car that gives you the confidence of knowing that you're always acting in the common interest: in your interest and in Europe's.



BMW AG, Munich

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Page 6 Monday, November 23, 1981

American-Soviet Dialogue

President Reagan's proposal to bar land-hased intermediate-range missiles from Europe won the spotlight in his debut as an arms controller last week, and deservedly so. Yet his address contained a general approach to negotiations with the Soviet Union, and a specific approach to the mutual reduction of strategic arms, with far-reaching implications for relations between the two great powers.

Very quietly. Mr. Reagan did something important. He distanced himself from a whole set of ideas about the nature of the enemy that he had repeatedly cited and that undermine the very idea of negotiations. He did not say the Soviets cheat, lie and cannot be trusted. He did oot say they are bent on expansion and conquest and can be dealt with only by power. He did not say they bave a demonic ideology and are evil at heart.

He accepted the familiar but unavoidable premise that all other presidents have accepted: that the Soviets must be dealt with somehow. Without further ado, he stepped up to the plate and took a swing. Leonid Brezhnev, the Soviet president, had taken the first swing in his Der Spiegel interview of Nov. 2. Mr. Reagan replied specifically to him. It is not only that negotiations, in this instance on theater nuclear forces, will begin on Nov. 30. In a real sense — since both leaders are coming out of their corners, preparing concrete proposals on a wide range of subjects, and starting to seek public support - negotiations have already begun.

But this is not all. On arms control, again quietly. Mr. Reagan made a major shift. He abandoned his old theory that arms control is out of the question without a prior or parallel agreement with the Soviet Union on the rules of international conduct (Afghanistan, Cuba. etc.). That old wearying word "linkage" was reduced at one swipe from a concept effectively barring the way to an arms control dialogue, to a simple fact of life that nations must accept as a political reality but that they must not allow to dominate their policy, or to substitute for policy. From now on, Mr. Reagan made clear, there is only one precondition to American participation in arms control talks with Moscow: adequate preparation.

That is not to say Mr. Reagan is operating without a guiding intellectual rationale for arms control. He bas a new one, which is gradually becoming known. It is that arms control can help conven the Soviet Union from a challenger of order to a co-guardian of order. As administration strategists see it, the chief danger to world peace now comes not so much from a Soviet threat of war as from a Soviet threat of nuclear blackmail; and arms control, backed by a readiness to build new arms and to use power when necessary, is the way to turn this around. If this sounds as though Mr. Reagan bas reinvented the wheel, or invented a new wheel quite like the old one, there should be no complaint as

long as he appears to be rolling. He does appear to be rolling. It turns out that the administration has begun transmitting some of its ideas on strategic arms to the-Kremlin. What is more, in some measure the Kremlin is responding. The administration takes the view that the Soviets cannot be ex-. pected to agree with the new American ideas unless they understand them. So the Soviets have been told that the principal old measure of strategic equality, the number of deployed launchers, has been undermined by the march of technology and time, and that new___ measures, centering on equivalence of capacity for deterrence, must be found. The administration awaits a reply.

The Soviets have also been told that, for verification, the old electronic spies in the sky ("national technical means") must be supplemented by what President Reagan called "openness and creativity," meaning on-site procedures. It was put to Moscow before Mr. Reagan spoke, and Moscow privately responded. Mr. Brezhnev then went public with the response, telling Der Spiegel that "national means must bave priority" but that "some other forms of control might be worked out, given confidence." Interesting.

In brief, one cannot say where they will go, but things are moving. This is far and away the most important international development since the Soviet-American dialogue was broken as a result, primarily, of events in fran and Afghanistan some two years ago. THE WASHINGTON POST.

Doubts Foment a Policy

Until last week, the Reagan administration's foreign policy was little more than a booming weapons business. Outproducing the Russians was going to make them more docile, or broke. Selling the Arahs more arms would win security for Israel. Replacing Soviet arms with American arms in Central America would pacify revolutions. Selling arms to Pakistan would keep it non-nuclear. The nostalgia for a "two-Chinas" policy would be served by sending weapons to both.

With the exception of Namiria, Reagan looked at the world through gun sights. Harping on American vulnerabilities and So-

pleas of allied leaders. They have been hard put to defend the deployment of new missiles on their soil without a convincing effort to preserve détente. And, as Washington should have known, there is more at stake here than disarming the anti-bomb marchers.

The diplomacy of Europe today turns on the future of West Germany. Although aligned with the West, it aspires, historically and economically, to be a bridge to the East. The Russians, having tied East Germany to their empire, prey upon this yearning and seek to spread their influence and diminish America's with a new generation of independence-minded Europeans. Chancellor Schmidt's West Germany wants both the economic benefits of détente and the protection of America. But his Social Democratic Party, like other European parties, has grown a strong neutralist wing. As Henry Kissinger warned President Nixon more than a decade ago, U.S. bellicosity will only promote the alliance's disintegration. If Washington deals with Moscow over Europe's head, Kissinger advised, the allies will seek their own imprudent deals. Yet, paradoxically, "the same would happen if the United States stayed in the trenches of the Cold War" and tempted allied leaders to appear before their publics as "mediators between bellicose superpowers." Europe's dangerous doubts are not about the perfidy of the Kremlin but the wisdom of America. Now Reagan has finally faced them. That is why his speech was welcomed as not only a stitch in time but perbaps the start of a whole policy cloth. The invigorating lesson for the allies was that they count, after all: they significantly moved a president. The lesson for Americans should be equally clear. The nation's goal cannot be merely strength. A sound foreign policy needs clear objectives that strength and wit can reasonably attain.

The View From Hamburg After the Arms-Talks Gambits

HAMBURG - This old seafar-ing city has been watching the political winds since the 13th century and observes the present century and observes the present East-West storm with a very campy eye. More than half of Hamburg was totally destroyed in World War II and has now been restored and modernized with fine taste. The city is only 20 miles from the Soviet tanks in Communist East Germany.

Germany. It is also a center of the West German publishing houses that have dramatized the European

have dramatized the European anti-nuclear peace demonstrations. Accordingly, it is perhaps less impressed by President Reagan's nuclear arms proposals than the present West German government in Bono. But even in Hamhurg there is relief that Washingtoo has finally offered a plan for negotiat-ing a pause in the arms race. This is not much, but at least it is agreed here that there is now hope for a new beginning. Before

hope for a new beginning. Before the Reagan speech — with Reagan showing little enthusiasm for arms cootrol talks, with his lieutenants talking casually about limited nutaiking casuary about number nu-clear war, and with the NATO alli-ance in doubt about the future — West Germany, already studded with 6,000 nuclear weapons, faced a public revolt against adding new Course and Perchange 2 nuclear Cruise and Pershing-2 nuclear weapons. President Reagan's speech did not quell the anxiety but it certainly helped.

Reagan's Adversaries **Ply in Sundry Places**

By George F. Will

W wrought foreign policy can clarify not only a president's aims but also those of adversaries. President Reagan's "zero option" poli-cy regarding medium-range mis-siles in Europe will clarify the aims of the Soviet government, Europe's "peace" movement and the U.S. State Department,

Russia has about 270 SS-20s tar-geted at Europe, it will have at least one re-fire missile for each launcher; each missile has three warheads. So the relevant number regarding this single component of Russian intermediate-range missile threat is: $270 \times 2 \times 3 =$ 1,620. And they are deploying an-other SS-20 each week. And they have SS-4s and SS-5s deployed.

The relevant number for the United States is 0. It has no intermediate-range missiles in Europe.

NATO has reluctantly resolved to deploy some in response to Scviet deployments. But President Reagan proposes to forgo deploy-ment if Russia will bring about halance by removing its missiles. His proposal will succeed either in making the world safer hy reducing force levels, or in making the world wiser by demonstrating that Russia is not interested in balance or reductions, anywhere - a fact



Its effectiveness may be mea-sured first by Chancellor Helmut Schmidt's enthusiastic response, hut also hy Moscow's savage condemnation of it as a fraud and a deception.

We have been listening to Radio Moscow here in Hamburg these last few days. Before President Brezhney's scheduled arrival late Brezhnev's scheduled arrival falle Sunday in West Germany, it bom-barded this country with an artil-lery barrage of propaganda, with-out the slightest suggestion that there was anything in Reagan's proposals worth considering — all this directed from Moscow at the leaders of the apti-puckets demonleaders of the anti-nuclear demon-strators in West Germany.

Moscow's strategy is quite clear. Just as it rejected the Marshall Plan as a trap, and the Baruch, Acheson, Lilienthal and Eisenhow-Acheson, Lilienthal and Eisenhow-er plans for the control of nuclear weapons as American tricks to dominate Europe and therefore threaten the Soviet Union, so it is now condemning the Reagan pro-posals as another U.S. imperialis-the plot. By so doing, the Soviets appar-ently hope to encourage the lead-ers of the anti-nuclear demonstra-tions in Europe to raise such a

Uons in Europe to raise such a public howl in the streets that Schmidt and the other West European leaders will not be able to agree to the emplacement of any

By James Reston

new U.S. Cruise or Pershing-2 missiles in Europe and thus leave the Soviet Union's SS-20 and SS-4 and SS-5 missiles dominating the Euro-pean balance of power. Yet it would probably be a mis-

take to take all these pronounce-ments out of Moscow and even out of Washington ton seriously for the moment. This is not the end, but only the propaganda begin-ning of a long oegotiating process that will start in Geneva at the end of this month.

Between now and then, it might be helpful to avoid, or at least min-imize, charges of bad faith, if both

imize, charges of bad faith, if both sides want to try to clarify an im-portant preliminary question. There is a fundamental conflict in the public statements from the U.S. and the Soviet governments about the *facts* of (1) what the present balance of missile power in Europe is, and (2) what that hal-ance or imbalance would be if the U.S. or the Soviet proposals were accepted.

zhnev will change the subject.

So far, the propaganda on both sides has concentrated on the in-leoulons or the motives of each other, which is a dangerous guess-ing game. But the facts can be

مصفحا والمناجع والمناجع والمروا المراجع

ing game. But the facts can be measured, or at least clarified. President Reagan has defined the facts of the military imbalance, as he sees them. Brezhnev, or at least Zamyatin, his propaganda chief, has rejected Reagan's analy-sis as consense and insisted there is no imbalance except the one Reagan is trying to create with his occordating proposals.

At best this is a tangle of com-plicated military and scientific problems beyond the understand-ing of most mortals. But it has been thrown into the arena of public opinion, and at least Moscow can take Reagan's "facts," one by ooe, and instead of dismissing them as misleading rubhish, pub-lish their answering "facts" so that there can be a more rational basis for comparison. Some progress obviously has

been made. President Reagan has finally made an excellent speech, which six months ago might have avoided much trouble with both the allies and the Soviets. He has been responsive to the objections of the Soviets, the NATO govern-ments and the leaders of the antiouclear movement that he was avoiding negotlations and had no clear proposals for negotiation. Now he is entitled to a fair hear-

now he is enhanced to a fait heat-ing from them all. He is getting it from Schmidt and the other NATO leaders, and also from some anti-nuclear organizations here, who have played a major part in forcing Reagan in consider their

concerns. Yet it is not clear in Hamburg that they will give his concerns as much consideration as he has tar-dily and reluctantly given theirs. They are not anti-American, they insist, but they are mockingly anti-Paceme and will not be convised. Reagan and will not be convinced by his speech until it is followed by serious negotiations on both sides. at Geneva. 01981, The New York Times

missions. U.S. aircraft are primari-ly for battlefield support in the event of Soviet penetration of fear that that strength would be used aggressively. Today Russia has superiority, and there is fear

event of Soviet penetration of Western Europe. Predictably, domestic critics of the president's proposals are al-ready saying it is "unrealistic" to expect Russia to reverse any de-ployment. But the implication of this is that the United States either must much Russian descenter to that it may throw its weight around unless appeased. In 1977, when Brezhnev brusquely rejected Carter's SALT proposal for significant reductions of force levels, Carter's administraton became repeatant about its "unrealistic" proposal and began negotiating with itself. When Bre-zhnev sees that Reagan's adminis-tration is made of sterner stuff and must match Russian deployments before negotiations begin, some-thing the critics are loath to do, or must enter negotiations reconciled to an integral outcome and conwill stick with its proposal, Bre-

to an integual outcome and con-tent to negotiate only about its de-gree of inferiority. The State Department opposed the "zero option" and is not a gra-cious loser. It is sabotaging the president's policy by leaking criti-cism and spreading destructive hints that the administration has ward-hased systems," principally aircraft. But Russia has more nuclear-canable aircraft than the United States has aircraft of all sorts. Indeed, U.S. "forwardprepared a fallback position in anticipation of retreat. Actually, based" aircraft can barely reach there neither is nor will be such a position.

Russian territory on one-way "ka-mikaze" missions, and cannot reach most largets even on such The "zero option" was authored across the Potomac, in the Penta-

gon, and there is a certain sniffiness in Foggy Bottom about ideas originated elsewhere. Furthermore, the State Department cannot bear the thought of Soviet intransigence because the diplomatic mentality is more concerned with "movement" than with the direction m

which one is moving. That is why, until now, the dismal pattern has been for the U.S. policy-makers either to "pre-negotiate" the U.S. position, put-ting forward only proposals they think the Russians might accept, or to prepare and even intimate m advance a path of retreat to a more "realistic" position. In either case, panic about Russian obduracy has achieved in Washington much of

achieved in washington much of what Russia should have had to seek, and should have failed to achieve, at the negotiating table. Today the president needs an "almost zero" policy toward the adversaries in the State Depart-ment Me should each nine out of ment. He should sack nine out of

In both the 19th and the 20th

achievements, enshrined in federal' law and the Constitution, that had

Backward

Joseph H. Rainey, a black con-

gressman from South Carolina, in his farewell speech in 1879, summed up the balance sheet of redemption: "Can the saving of a

few thousand or hundreds of thou-

sands of dollars compensate for

the loss of the political heritage of

American citizens?" If there is a lesson in all this, it

is, as Thomas Wentworth Higgin-

son warned when he commanded a black regiment during the Civil War: "Revolutions may go back-ward." But when government abandons its social responsibili-

ties, problems of racial and economic injustice do not simply go

away. The first redemption is not

merely a historical event: America

sull lives with its consequences in

racial attitudes, institutions and

social dislocations. Between the undoing of Recon-

struction and the modern civil

appeared irreversible.

every 10. as a lesson to the rest. C1981, The Washington Post.

Vicious Social Cycles in America By Eric Foner

WASHINGTON - Well- made clear in the SALT-1 and SALT-2 negotiations. If the president's proposal does not mollify Europe's "peace" movement, that, too, will be clari-fying. The "disarmament" movement does not protest ongoing Russian deployments; it protests NATO's proposal for beginning counter-deployments two years (100 more Soviet missiles) from

now. The "peace" movement's se-lective indignation reflects the movement's two driving passions: desire for appeasement (that is, fear), and anti-Americanism. The forces of an Asiatic despot-ism have been in central Europe

for 36 years, deterred by inferior numbers of conventional U.S. forces backed by superior nuclear forces. Why are there people now in Europe's streets demanding unilateral disarmament? Because the balance of strategic and especially

theater nuclear forces has shifted dramatically in Russia's favor, and deterrence seems less stable.

Between 1949 (the formation of NATO) and 1979 (the invasion of Afghanistan; Russia's disdainful indifference regarding President Carter's complaints about "unac-ceptable" forces in Cuba), there was confidence in the superiority of U.S. strength, and there was no

vict power, he left the impression that he was too weak to define his diplomatic aims or to negotiate with anything but a stick.

Yet he boasted that all this had produced "rather astouding" diplomatic achievements, a claim that was as delusory as calling his diplomatic team a "very happy group." The sad fact is that in the year since the election, the happy Reagan team emphasized brawn and neglected policy, to the point where it spoke mostly bitter contradictions.

And all this made the Russians look good, even though they bold a weaker band everywhere from China clear round to Afghanistan and Poland. The Reaganites even let Brezhnev trade freely on Europe's nuclear fears, clumsily living up to his caricature of them as reckless cowboys.

Until Wednesday.

It was Brezhnev's journey to West Germany, Sunday, that finally drove Reagan to his first thoughtful foreign policy speech and to a new tone of voice. The president's main point was not his offer to clear Europe of continental missiles. It was to promise, belatedly, that he would lead the allies in seeking a prudent limit on such missiles, and to acknowledge that balance in Europe also inevitably requires a new Soviet-American accord on all nuclear arms.

Reagan was responding to the desperate

THE NEW YORK TIMES.

Other Opinion

Surly Politics and Sour Chess

The world chess championship, which was won Friday by Mr. Anatoli Karpov, very much as expected, has left a rather sour taste. The quality of the chess, according to experts, was poor. Mr. Viktor Korchnoi, the embattled challenger, did not do himself justice. Now that the championship is over and the coveted title remains in the Soviet Union. it is surely time for the Soviet authorities to do the decent thing and let Mr. Korchnoi's family go. The World Chess Federation has, from time to time, made representations on Mr. Korchnoi's behalf, seemingly to no avail. As usual, politics and sport do not mix very easily. It might be too much to expect that Mr. Karpov himself could put a word in the right place. But the Soviet authorities would be doing one of the great players of the game, and themselves, a small service if they could relent.

- From The Times (London).

Nov. 23: From Our Pages of 75 and 50 Years Ago

1906: Peary Relates Trek

NEW YORK - In a simple, strong narrative cabled from Château Bay, Quebec, Commander Robert E. Peary recounts his splendid dash for the Pole. wherein he achieved a new farthest-north record and only missed the goal of his endeavor through lack of supplies and dogs at a crucial moment. After great tribulations, he reached 87 degrees 6 minutes on April 21. "I thanked God." he says. "with as good grace as possible for what I had been able to accomplish. though it was but an empty hauble compared with the splendid jewel for which 1 was straining my life. But lonking at my dogs and nearly empty sledges, I felt I had cut the margin as narrow as could reasonably he expected."

WASHINGTON - The Republican Party, already faced with a minority in the House and making a desperate effort to retain control of the Senate, appeared to have another fight on its hands today. Sen. Joseph T. Robertson (Arkansas), Democratic leader in the upper house, indicated he is not in accord with the increased tax legislation program that GOP leaders have hrought forward to date only in general terms. The Democratic leader left no doubt but that his party, like the Republicans, looks upon some upward movement of taxes as unavoidable, but he strongly urged moderation, though urging that the Democrats would operate with the White House on "wholesome legislation."

1931: Parties and Taxation

Letters-

Missiles and Backyards

I beg to differ with your descrip-tion of the essential issue involving the deployment of American mis-siles in Europe ("Uogarhling the Argument," IHT, Oct. 23). Most will accept they if the South United will agree that if the Sovier Union invades Western Europe, nuclear weapons are likely to be used against the invading force. This, together with the capability of mutogether with the capability of mu-tual destruction possessed by both superpowers, has assured a precar-ious peace in Europe until now, and public opinion has generally accepted this situation. Now, in response to Soviet SS-20 missiles, which cannot reach the University States American missiles

United States, American missiles are to be installed in Western Europe which can reach the Soviet Union. This is to be done at a time when the suspicion is growing that these new missiles are to be installed more to provide the United

Letters intended for publica-tion should be addressed "Letters to the Editor," and must include the writer's address and signa-ture. Priority is given to letters that are brief and do not request anonymity. Letters may be abridged. We are unable to acknowledge all letters. but value ocknowledge all letters, but value the views of readers who submit

States with a stronger clout in its superpower contest with the Soviet Union in other parts of the world than to protect Western Europe against attack — the sole purpose for which NATO was established. Afghanistan or Pakistan are just as close to the Soviet Union as Cuba or El Salvador to the United States. More people are becoming concerned in Western Europe that they may be atomized one day when an attempt hy either super-power to meddle in the other's backyard gets out of hand.

New York, Okla.

judged by Frenchmen. Now that chardonnays and cabernets are winning such prizes, Mr. Prial tells me this does not matter. California wines don't taste good with food. He might have warned Moet et Chandon, Baron Philippe Roth-schild and other French and Gertheir money buying vineyards in the Napa and Sonoma valleys. ALEXANDER PICKERING. KARL H. HILLER. Heidelberg, West Germany.

San Francisco In Moira Hodgson's article on British cooking (IHT, Oct. 31). I was startled to see that Henley-oo-Thames has somehow relocated in Sussex. Miss Hodgson's story was published in The New York Times. New York - that's in Oklahoma, right? JOHN PARRY. Geneva.

Editor's note: According to the latest information, Henley-on-Thames is back in Oxfordshire.

California Wines

As a longume wine drinker hrought up in France hut a native of northern California, I read NEW YORK - During the civ-il rights revolution that took place throughout the United States during the 1960s, it became commouplace among American histo-rians to say that the country was experiencing its "second recon-struction." In the original Recon-

force laws promoting racial intesought to enforce the reading of the Bible in public schools. gration were abandoned. The 15th Amendment, guaranteeing blacks" voting rights, was reduced to a

There was even a taxpayers' re-bellion. In response to the vast expansion of social services, public schools and state expenditures mockery by economie and physical intimidation of black voters, and during Reconstruction, property owners demanded that budgets be by poll taxes. Blacks' political power was also limited by more subtle means, some of which surcut and the tax rate lowered. Early in the 1870s, Ku Klux vive today: the gerrymandering of Klan violence and a declining commitment in the North to racial districts and the use of at-large elections. equality led many reformers to conclude that social justice could centuries, a period of turbulent social change was succeeded by a de-sire for "stability," followed in turn by an open assault on

Reconstruction was overthrown not be achieved through law: Only hard work and belt-tightening in the political upheaval known to in the pointer upnear in the pointer of the pointer could help the poor. With the threat of federal intervention removed, the South's redeemers, as they called them-

America appears to be entering the selves, enacted into law a 19th-century version of supply-side eco-nomics. Their watchword was "retrenchment" — taxes and state ex-penditures must be slashed and History never really repeats itslashed again. The result was an utter neglect of social responsibiliself, but the parallels between that time and the present are striking.

ty by government. The budget ax fell most heavily on the fledgling public school sys-tems, especially schools for blacks, which virtually disappeared in some states.

Militias

One area did escape the parsi-monious hand of redemption — the military. The South expanded and re-equipped its state militias, using them freely to enforce new "Dissent on California Wines" by laws that increased the dependence Frank Prial (IHT, Sept. 21) with interest. Years ago I was told by experts that California wines of black tenants on white landowners. Nationally, one of the first acts of the government after redemption was the use of military ould never be any good until they won prizes in international, or better still, in French competition, personnel to crush a railroad strike. A new pro-business atflude was reflected in the favors the redeemers lavished on corpora-

rights movement, the better part of a century elapsed. Today, Ameri-cans may not have the luxury of redeemers lavished on corpora-tions through direct subsidies and tax exemptions. Foreshadowing the outlook of today's secretary of the interior. Congress repealed the Southern Homestead Act, which had reserved public lands for hlack and white settlers, and opened mil-lions of acres to exploitation by lumber companies and railroads. With redemption, efforts to enanother prolonged failure to come to grips with the legacy of 250 years of slavery and 100 years of segregatioo,

Eric Foner is professor of history at City College of the City Universi-ty of New York. He contributed this article to The New York Times.

Director of Advertising

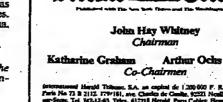
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Parallels



Playing the Game With a New Set of Rules

Houston skyline: A piece of land recently brought \$750 per square foot - twice the going rate.

By Linda Bernier

van

TEW YORK - Although de-N mand and prices for real es-tate have generally been increasing and certain markets are still going strong, continuing economic prob-lems, including recessionary spasms, and high interest rates are having their effect on the U.S. real estate market.

Because of this situation, analysts are heralding the impending end of about a five-year boom cycle and the dramatic change in the rules of the game: the end of the long-term, fixed-interest mort-gage, the increasing institutional-ization of the market, the changing role of developers and the advent of new and more "creative" means of financing

Real estate is still one of the best hedges against inflation. "In the long term, its value - real and inflationary - will increase. It's a strong and healthy business," said Charles Urstadt, president of the New York-based real estate firm Pearce, Urstadt, Mayer and Greer. "But, after experiencing a boom from 1976-1981, we're up at a peak.

Paul Saylor, president of the Atlanta-based real estate advisory firm, Ackerman Advisory Associ-ates, said: "We're heading toward a downward trend in serms of profitability basically because we're in a recessionary economy and cor-

Jr., president of the real estate firm, Brooks Harvey, "we've gone from a seller's market, until about six months ago, to a buyer's mar-

Activity Slowed

ket

The residential market has been perhaps the hardest hit, but activity in the commerical and industrial fields has also slowed down.

Shopping centers, for example, one of the most aggressively pur-sued investments by both domestic and foreign investors in 1979 and 1980, are oot being developed as actively as before, said Mr. Bahrenburg, "Santrated markets, declining suburban population growth and uncertain economic thinking of putting money into Canadian real estate, the adconditions are making retail tenants, shopping center develop-ers and investors more cautious." pear: With about 3.8 million square miles of land area, Canada

Office buildings are currently the most sought-after real estate investment because of a lack of office space and development in most major cities. But many analysts say this market is being over-built, which could lead to a situa-

tion of oversupply in many cities. According to the fall-winter National Office Market Report by Office Network Inc., a grouping of leading local commercial real es-tate firms in major markets, 519

porate America is trying to sell off a lot of real estate to get cash." buildings containing almost 133 "Because of the high interest rates," said William S. Bahrenburg increase since the fall of 1980 las, Miami, Atlanta and Chicago when 79.8 million square feet were being built.

Houston, New York, Chicago, Dailas and Los Angeles account for about 61 percent of all construction taking place, with Los Angeles leading the way, experi-encing a more than 100-percent increase in space under construction since the spring-summer Office Network Report.

But the experts in Houston, Dal-

By George Brett

vantages are as real as they ap-

is the second-largest country on Earth, blessed with an enormous

store of natural resources and a

Despite its size and population

of only 24 million people, Canada

is also highly developed technolog-ically, with most of the people liv-ing in large, modern cities (greater

Montreal has 2.81 million people, Toronto 2.86 million and Van-

stable democratic system.

"ORONTO -- For investors

are expressing concern that if all proposed development proceeds as planned, their office markets may become somewhat soft by 1983 when these buildings come into Soft, bowever, is relative. Com-

pared in an occupancy rate of al-most 100 percent in downtown Houston, for example, a soft mar-ket, prompted by the construction of 43 square million feet, 17 million of them downtown, would bring down the occupancy per-(Continued on Page 10S)

couver 1.25 million) within a few

also be aware that economic and

political conditions impose some restrictions. These include mort-gage rates in the 20-percent range

and rent cootrols in some of the 10

provinces

But the foreign investor should

hundred miles of the U.S. border.

strengthened dollar and higher exchange rates in the United States, how-ever, have had their impact on foreign invest-Edward Lee Cave, president of Sotheby's

doing well."

ates in Atlanta,

A SPECIAL SUPPLEMENT

president of Sotheby's International Realty Corp., a broker for hxmy residential properties around the nation, said the percentage of foreign business had declined in the last five years from 70 to 50 percent. "Because of the change in exchange rates people are buying more as an investment and less as a throw-away due to super disposable income." Romanek Golub and Co., a Chicago-based real estate firm, closed its overseas offices in the last two years because, said the company's vice president of investments, Robert J. Wiesen, "we felt the influx of over-seas money had peaked. Although the dollar amount of investment might increase, the numbers of investors may even decrease."

might increase, the numbers of investors may even decrease." Reports vary around the country as to whether foreign investment in real estate is increasing or decreasing. In general, according to the latest report of the U.S. Department of Commerce, it has been decreasing — from \$3.3 billion in 1979 to \$2.7 billion last year.

About 28 percent of all foreign investment in the United States is in real estate (only manufacturing, at 34 percent, attracts more), and since this year foreigners, who were previously exempt, must pay a capital

NEW YORK - With its stable and favorable political and economic gains tax on real estate deals. There are those, such as Mr. Saylor in Atlanta, who believe that, while the dollar amount of foreign investment remains an attractive real estate market for foreign investors. Where else in the world, asked William S. Bahrenburg Jr., president of Brooks Har-vey in New Ynrk, can an investor find such a large and diverse market, with 25 urban markets? "Even in relatively bad times some people are has oot decreased, the percentage of it has gone down due to economic problems in the United States and abroad.

Charles Urstadt, who heads the real estate firm of Pearce, Urstadt, Mayer and Greer in New York, said that, although the rate of growth is slower and the amount of foreign investment has been somewhat over-played, "the trend has been consistently upward."

While he has noted increasing investment from Europe, the Far East and the Middle East, Mr.

In Jos Vicoliza

Europeans can get a much better yield on their investment in the United States than on similar property in Europe — about 4 or 5 percent more, estimated Paul Saylar, who heads Ackerman Advisory Associ-INTERNATIONAL Warsening economic conditions at home, a Herald Tribune PARIS, NOVEMBER, 1981

U.S. Remains Attractive to Foreign Investors

Hong Kong and Singa-pore. Others have nopore. Others have no-ticed increasing investment from mainland Chinese sources.

In general, Mr. Bahrenburg noted, "as foreigners are becoming more sophisticated and familiar with the market, they are becoming

Bahrenburg, at Brooks Harvey, said there has

been particular interest in land development

from the Far East -

willing to take development equity risks to increase their return." Foreigners, however, many U.S. real estate representatives report, are much more interested in long-term, secure income producing properties and are willing in have less of a yield than U.S. investors. The prime real estate market for foreign investors right now is office buildings, fullowed

by land and shopping centers. According to Hans Gyr, who established American Familand Investment this last year with a group of Swiss investors, many Europeans feel land is a better buy and has more value, that it is more long-term and secure an investment than commercial property.

Concern to Legislators

Texas real estate people report a bit of an increase in foreign activity over last year, with perhaps a little more Asian investment and a little less European investment. The major recent force in foreign investment,

less European investment. The major recent force in foreign investment, however, has been Canadian. "Half of downtown Houston is being de-veloped with Canadian money," said Henry S. Miller Jr., president of the Dallas-based real estate company that bears his name. Apparently, the increase of foreign investment in Texas has been of some concern to a few Texas legislators, who view foreign investment as excessive. They have prompted Texas Gov. William P. Clements Jr. to create last mooth the Task Force on Foreign Investments, which will examine the degree and nature of foreign investments in the state and make recommendations to encourage or limit them. In South Florida, said Fred Stanton Smith, president of the Keyes Co. "foreign investment is as strong as ever, particularly in the purchase

of land and leased buildings."

Michael Cannon, a local real estate analyst, estimated that 40 to 50 percent of all real estate acquisitions over \$300,000 in South Florida are made by foreigners.

In Chicago, which had very little foreign investment before 1976, Mr. Wiesen of Romanek Golub said, foreigners have invested an estimated \$300 million in the last five years, most of it from Europe pension funds in the last three years, although about \$60 million has been from Canadi-

an sources in the last eight months. Although in the last eight months. Although in the past investors from abroad have bought property in areas most similar and geographically close to their home country — Asians investing mostly on the West Coast, Europeans on the East Coast, Latins in the South and Southwest and Canadians in the Midwest and Northeast - this has been changing as they become more familiar with the market, real estate agents across the country said,

-LINDA BERNIER

In addition, Canada's shortterm economic forecast is clouded, in common with that of most of the Western world. The Consumer Price Index is rising at a current 12.5-percent annual rate and the federal government is hampered by a budgetary deficit of about Can.\$12 billion in the fiscal year

cent in 1983.

ending next March 31. And a fore-cast by the Investment Dealers' Association of Canada puts real growth of the gross national prod-uct at only 2.8 percent this year, 4.2 percent next year and 2.2 per-

Canada: The Limitations — and Advantages sell their property by a combina-tion of higher interest rates, rising costs and low prices for beef and pork As an example of what is avail-able in farms, a Royal Trust Co, vice president in Toronto, Don Manchester, said two adjacent

Nation

Finally, a spirit of economic na-tionalism has developed over the past decade that has resulted in restrictions on foreign investment at both the federal and provincial lev-

None of these drawbacks is se rious enough that investors should forego Canada's attractions. But they must be taken into considera-

Larry Gamble of A.E. LePage

farms totaling about 500 acres about 50 miles northwest of To-ronto could be bought for about Can.\$700,000. The properties in-clude two 'very livable' houses, he said, and it probably would be possible to find farmers who would operate the land for an absentee landlord. LePage's Mr. Gamble said foreign investment in Ontario real es-



The observation floor of the World Trade Center: New York office-space demand is in strong shape.

New York: Projects Clearing Final Hurdles

By Carter B. Horsley

NEW YORK - New York City's office N market is beginning the 1980s poised for historic change as many mammoth develop-ment projects appear to have cleared most of their final hurdles in the path toward construction.

Most of these projects, such as Battery Park City, Westway and the South Street Seaport, as well as West 42d Street, were born of an older, rather gargantuan planning philosophy as opposed to the much more modest approach embraced in the city's new revision of aidtown zoning that is expected to be adopted in the early spring.

Because they have been such long-standing proposals, their potential impact has been somewhat discounted, especially as the pace of construction of much smaller, individual office buildings has quickened to the point of frenzy in the last year, in part because of the expectation that the new zoning will lower the potential size of new projects in the prime east midtown office core.

Demand Continues

Nevertheless, their sheer magnitude - Battery Park City and West 42d Street, for example, each contain about 6 million square feet of office space — is likely to overcome their design and planning history and create im-portant and dramatic new centers.

Despite the uncertainties of the national economy and the impressive amount of new construction apart from the large projects, most real estate experts agree that the city's midtown and downlown office markets are in

> : :···

very strong shape. Demand continues and much of the space now in construction is already committed and leased.

Rent levels have slowed their meteoric rise in which they almost trebled in the last three a plateau rather than a peaking. While some brokers are a little cautious about the pace of absorption for some of the newer projects, there appears to be no fear of an overall market collapse similar to what occurred a decade azo.

At that time, the World Trade Center, with about 10 million square feet, came on top of a speculative building boom that left the city with more than 30 million vacant square feet and a vacancy rate of perhaps 13 or 14 percent, as compared to about 3 percent now of a much larger inventory.

Distinctive new office precincts are emerging in both the midtown and downtown markets.

In midtown, the newly forged canyon of off-ice towers in the 50s along Madison Avenue is transforming the narrow boulevard into a tall, dense urban forest while a new generation of office buildings on Third Avenue are clearing away the few remaining ramshackle railroad flats in midtown that dated to the days of the Elevated.

The projects on both Madison and Third avenues are "infili" developments that are using up most of the developable sites, whereas the new office districts in Lower Manhattan, clustered about the South Street Seaport on the East River and Battery Park City on the Hudson River, are brand new areas.

Almost all the new projects are markedly

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different from the typical affice building of a straight tower set in a plaza developed under the city's zoning that was last substantially revised 20 years ago. This is the stereotype on which much of the current controversy over the need to revise midtown's zoning is based.

The new buildings, most of which were designed to meet existing regulations, emphasize individuality with setbacks, chamfers, unusual mofs, and interesting public interior spaces. The new American Telephone & Telegraph

Co. headquarters building on Madison Avenue at 56th Street designed by Philip Johnson and John Burgee, for example, will not only have a pink granite facade and broken-pediment roof but a 70-font-high open lobby that will be one of the most dramatic entrances in the cirv.

And one block north, the International Business Machines Corp.'s new green granite tower designed by Edward Larrabee Barnes has a soaring wedge shape that is cantilevered over its corner entrance. A block south of AT&T, Mr. Barnes varied the cantilever approach for George Klein for a smaller tower with a satin silver finish that competes with Tishman Speyer Properties' slanted-base red granite tower designed by Swanke Hayden Connell across the street at 54th Street.

Less Monolithic

The Third Avenue projects are less mono-lithic than their Madison Avenue counter-parts, but no less controversial. The Cohen Brothers Realty & Construction Co., for ex-ample, is involved in two sleek skystrapers. One is the rounded-corner, reflective glass

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(Continued on Page 13S)

company, explained the factors that have shaped the current Canadian market. Mr. Gamble, Toronto-based vice president and manager of the investment and mortgage division, said there is a larger-than-usual supply of investment properties on the market at present, including shopping centers, industrial plants, office buildings and condominium buildings. This supply is partly the result of a building boom in the late

1970s and partly the result of record-high mortgage rates. Where developers often used to continue to own and manage the properties they built, the high interest rates have led more of them to place the properties on the market.

Thus a fully-leased four-building office complex is offered in subur-ban Toronto "on a cash basis" for Can.\$80 million; a 42,000-squarefoot development area in downtown Winnipeg, Manitoba, for Can.\$1,550,000; a recently completed shopping center in north-west Calgary, Alberta, for Can \$10 million; and a 54-suite apartment building in New Westminster, British Columbia, for Can.\$2.565.000.

Mr. Gamble cautioned that investors should be prepared to stay with an investment for at least five years before starting to receive cash flow. The current low (or nn) yields nn real estate investments result from the high interest rates in combination with rent controls on residential units in some prov inces.

Rent Control

Ontarin's rent control situation is typical. Most multi-unit build ings constructed since Jan. 1, 1976, are subject in a 6-percent annual ceiling on rent increases except for higher increases approved by a re-view board. That is why, Mr. Gamble said, "the rents generated from the marketplace are generally not sufficient to cover operating costs when the property is mort-gaged at current interest rates."

tion costs and soaring interest rates have also meant that starts for residential units have declined. with the result that there is a very low vacancy rate - about 1 percent in Ontario - and "a strong pent-up demand" that must be met at some time in the future, Mr. Gamble said. There are opportumues for those who'd forego immediate cash return."

but where the rents are more affordable.

tor for foreign investors in the future could be the depressed state farmland in Ontario. Land prichave dropped by as much as Cao.\$300 an acre to the Can.\$1,400 range in some areas. Many farmers have been forced to

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RIVER RUN FARM Bedminster, New Jersey

(Continued on Page 95)

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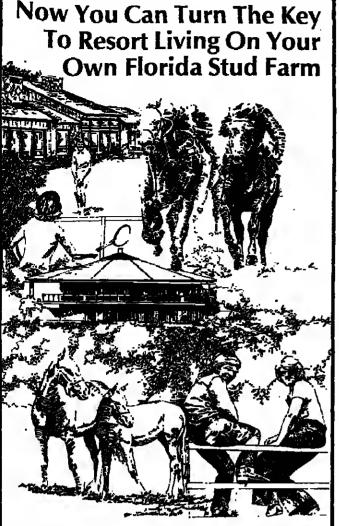
Brochure # IHT 21-21

But rent controls, high construc-

As for commercial properties, he said there are particular opportunities in Torooto's suburbs, where "downtowns" have developed apart from those in the city core

Outside Toronto, a growing fac-

Page 8S



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INTERNATIONAL HERALD TRIBUNE, NOVEMBER, 1981

Sifting the Pitches for a Piece of Paradise

By Joel Stratte-McClure HONOLULU - A visitor aue in Waikiki is abruptly handed an invitation to a free champagne breakfast "in the cool shade of a beautiful banyan tree surrounded by the lush beauty of tropical gar-

Following a morning meal which includes honey pork and pincapple, the visitor is led to a corner of the garden and, as the invitation promised, "talks to our gracious hostess about the grand opening of the Imperial Hawaii Resort just a few steps away from the warm blue waters of Waikiki Beach." There is, of course, no such thing as a free breakfast and before leaving the visitor is seductively requested to purchase "a piece of paradise."

and

U.S.

become increasingly rare."

American gateway to Asia.

Japanese Investors

mercial buildings, agricultural

land, industrial sites and condo-

miniums. Real estate assets ac-

investment in Hawaii. About 80

on the island of Oahu, location of

the capital city, Honoluln, and the

commercial and industrial proper-

ercent and resorts and agricultur-

East interests have little noticeable

into Hawaii since 1963 when Japa-

nese businessman Kenji Osano be-

gan purchasing a string of hotels in

of purchases in 1972-74 and - af

ter a slowdown caused by the glob-

presence in Hawaii.

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ty, 15 percent, condominiti

These arguments have con-

The hostess makes a time-sharing investment in a Hawaiian condominium project sound like the bargain of a lifetime. A buyer spends about \$16,000 to own a suite, a view, a Jacuzzi and other amenities for two weeks a year. The bostess does not mention po

tential problems with resale nor deal with the basic disadvantages of an inflexible holiday. She does not readily acknowledge that her company will obtain a higher price per unit by selling to a larger num-

ber of buyers. Time-sharing sales of condomi-nium units is the most visible real count for approximately 70 per-cent of the total \$3-billion foreign estate offering in Hawaii today and the Aloha state represents an percent of foreign-owned land is important percentage of the \$1.5billion time-sharing market in the United States. No one visiting Ha-wall can escape the allure of a free state's third-largest and most populous island. breakfast or lunch because there Hotels account for about 40 per-cent of foreign real estate holdings,

are no local laws to restrict the sales pitches on Kalakana Avenue. "Time-sharing is giving Hawaii real estate a bad reputation," says a broker with Century 21 after

al land, 30 percent. The Japanese are the leading foreign investors, showing a foreign visitor some oceanfront homes in the \$3-million range. "It is shady dealing and may discourage people, especially foreigners who pay cash, from buying land in Hawaii."

Bomb Shelter

The agent, who is offering one nome for sale with a Rolls Royce as part of the deal and another advertising an equipped bomb shel-ter, does not think gimmicks are necessary.

Like most U.S. markets, the Hawaiian real estate environment is suffering from an uncertain economic situation exacerbated by tight money. Time-sharing and houses featuring bomb shelters are al recession and capital export controls in Australia and Japan ---the more blatant attempts to increase business in Hawaiian real estate, which declined by 35 percent in 1980. Construction is down

equity interest.

bleak outlook.

Japanese own about 20 percent 6 percent in 1981 and a decline in of all hotels in Hawaii and are the leading foreign purchasers of re-sort areas on the islands of Mani, Kauai and Hawaii. Japanese partitourism has contributed to the Still, brokers and bankers in this fun-in-the-sum archipelago 2,500 miles off the California coast are cipants include the Mitsui group, Mitsubishi, Fuji Iron & Steel,

during 1977-78.

confident that both the tourist and real estate slump are temporary. "Hawaii is still a very favorable" "The Japanese feel culturally

investment area for substantial close to Hawaii and the state's price appreciation due to the limitproximity to Japan makes it the ed land supply and desirable cli-mate," says Vi Dolman, president easiest U.S. investment for them." says Thomas Hitch, senior vice president at First Hawaiian Bank, of the Dolman Associates real es-tate company. Adds Bruce Stark, president of Stark Ventures, a dewho notes that foreign investment is usually made without local financing. "Japanese are also an imveloper of resorts, condominiums commercial property, "Deportant segment of the tourist marspite the current downswing in acket and travel in groups which pretivity, foreign and domestic investfer to stay at Japanese hotels, shop at Japanese-owned department it will continue to be attractive stores and cat in Japanese-run resin Hawaii as prime properties in the more popular investment areas taurants."

Hotei Investment

Hawaiians are making the sensi-Since 1976 most foreign hotel ble gamble that the state's geoinvestment has come from airlines, graphical position, cross-section of including All Nippon Airways, races and cultures, idyllic climate China Airlines and Korean Airand economic stability will continlines. But during the past two years, only two of nine hotels built ue to attract investors from the mainland and foreign marwere owned by foreigners. Al-though Japanese firms are conkets. They readily point out that Hawaiian land values are still barng numerous resort areas, gains compared to Japan and Hong Kong, while Hawaii is inthe infatuation with hotels may creasingly becoming an important have reached its peak. "Nobody, foreign or local, is

currently making grandiose plans for large resort or hotel complexes because of the decline in tourism, says Clement Judd, executive di-rector of the Hawaii Hotel Associvinced investors from 13 countries to invest in Hawaiian hotels, comation. Adds Bruce Stark, wouldn't put anything into a new resort area at this moment, though it might be the right time to pur-chase existing facilities." Mr. Stark and other realtors be-

lieve the future of Hawaii's real estate market is in condominium and commercial developments. There is an ongoing renovation of the Honolulu business area. New projects have created an additional 585,000 square feet of office space since 1978. Theo H. Davies, owned by Hong Kong Land Corp., a sub-sidiary of Jardine Matheson Co., the Canadian-based and Grosvenor International represent 90 percent of foreign-owned commercial and industrial develop-

owning about 75 percent of the foreign real estate holdings, fol-lowed by Canadians with 11.4 per-"The market in Hong Kong is extremely variable," says one Hong Kong investor, "and Hawaii cent, Australians with 7.8 percent, and investors from Hong Kong, Taiwan and Singapore. Although there is some publicized Datch inrepresents stability at low prices." vestment, European and Middle

Department Stores

Residential development and increased tourism throughout Ha-waii have also led to foreign partic-Foreign capital has been moving ipation in the retail sector. The major retail investment by foreigners is a high rise in Waikiki owned Waikiki. Japanese, Canadian and Australian investors made a flurry by Sanyo Land Industrial of Japan. The Mitsukoshi department store has leased five floors. This year the Tokyu group opened the Shirokiya department store and Daiei Inc., Japan's largest store chain, has a number of outlets. "Suburban shopping malls," says Mr. Stark, "present an attractive investment opportunity."

Canadian investors hold 90 percent of foreign-owned condomini-ums in Hawaii, about 6 percent of he total condominium market in the state. Foreign interest in condominium" is increasing at such a rate that the Hawaiian International Services Agency believes that 25 percent of all condominiums in Hawaii could be foreign-

owned by 1983. The focal point of Canadian ownership is in the Labaina and Gees, Laurence Rockefeller, Billy Kihei areas on the island of Maui, while Japan's largest condominium constructor, Hasegawa Komuten, has an interest in projects on the islands of Hawaii and Kauai. Land availability and development restrictions will spur the condominium market to quick growth in the next five years, according to ob-SCIVETS. "There is a lot of disposable in-rome in western Canada and a large chank of it is coming to the condominium market here," says Mr. Hitch. "Condominiums are the mini-resource of the future " the mini-resorts of the future." Agricultural land in Hawaii is still largely controlled by the state and large estates. The return on investment is comparatively low and the future of investment is this sec-

tor depends on the state's plans to convert some of the land for com-mercial or industrial purposes. Although there have been some foreign purchases of expensive resi-dencies, the foreign impact has not disrupted the housing price structure except at the upper level of the market. One study indicates that foreigners own less than 1 percent of the homes in Hawaii.

The future of foreign investment in Hawaiian real estate will largely depend on the state's attitude to wards growth. And although Ha-wall has embarked on what Gov. George Ariyoshi calls "a preferred future with the emphasis on slow rowth," there are no restrictions planned regarding foreign invest-

"It's not who owns the land but what they do with it that's important," says the governor.

However, some local developers feel Hawaii is not doing enough to attract foreign investment. Herbert Connuelle, president of Dillingham Corp., a large construction company, believes Ha-

waii "is almost universally

attract foreign causes will be ment report predicts there will be fewer large land purchases but shat condominitier devel. perceived as an anti-growth state,

cents will continue of stland

"The present real estate market

ns a solid in

tors."

Bell

hostile to business, with no financial incentives for companies to locate here."

Environmental groups and other than Oahu and the "an inbuilding regulations have restrictcreasing number will be sold to foreigners as vacation hiddaways ed some development and there will definitely not be a repeat of or for investment purposes." The report contends that hepenese the rapid construction growth seen here during the 1960s and 1970s. Canadian and Australian investors The theme will be a more sensible will continue to be active but will development.

be increasingly joined by other for-cign investors looking for secure investments with a high potential "There's no reason that we can't have a development future which will still be attractive to outside for appreciation." investors," says Stanley Hong, vice president of the Theo H. Davies is reflecting coonomic frends in the Co. Ltd. "We believe we can gradmainland and there is a wait and ually convert some of our agriculsee attitude," says Mr. Hitch. "But tural land into ranchettes. for ex-Hawaii ren ample.

and it's really not necessary to give away free breakfasts to interest In the long term, Hawaiian officials believe they will continue to



Among the huxury properties handled by Sotheby Parke Bernet International is the Akausti Estate in Delaware County, New York. The horse and game farm has nine bedrooms and seven staff houses, and includes 1,800 acres.

Dropping Names and Big Sums of Money

NEW YORK - The Knoll, Dino de Laurentiis's 10-acre estate in Beverly Hills, was recently sold to country folk singer Kenny Rogers for \$14.5 million. The agent was Sotheby Parke Bernet International Realty Corporation. To drop a few more names.

Sotheby's has also acted as agent English. -in six years of real estate operations - for Liza Minnelli, the Bee

properties to the ultra rich all over about half of all Sotheby's real esthe United States, from a cedar tate sales are to offshore chents: The largest purchasing group is the . Germans, and about 15 percent to shingled retreat perched on a gran-20 percent of all clients are from the Middle East. He added: "Our clients are all Westernized and almost, without exception, fluent in Many of these people already ave investments or business of

ite ledge on a lonely island in Maine to huge farms in Tennessee and, of course, immense estates in California. It is also active in Man hattan and has on its lists the most expensive apartment in the city: a 35-room duplex on Park Avenue, where the monthly maintenance is

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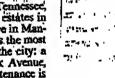
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Joel and others. Most of the prop-erties in question approach or go over the \$1 million mark --- somewhat upmarket. Sotheby's uses its impeccable reputation as an auctioneer along with useful contacts and has been quite successful since embarking in the real estate field. with sales nearing the \$200 million Clark Holstead, senior vice pres-

ident of the company, explained in New York last week how, for obvi-ous reasons, Sotheby's had managed to keep in touch with the wealthiest people around the globe. "If someone buys a \$5,000 painting, they might as well have a \$1 million wall to hang it on," be

nobiles or partial cash. Prefer property to be

According to Mr. Holstead,

\$10,000. some kind in the United States. They often want to buy property A recent addition to the lists is a close to their investment. Mr. Holsolar-condominium in Lake Tahoe

said. Many foreign buyers prefer to purchase comdominiums in corporate names rather than cooperatives, as they can avoid having to submit to probing references, which some clients find offensive and which others would not be

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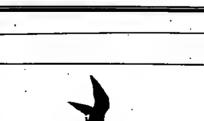
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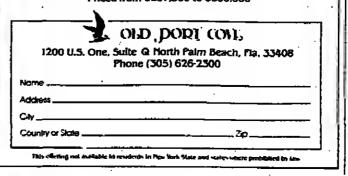
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stead said that wherever they come "from, conditions are usually perilous and that the United States is still the most stable place on earth, where private property rights will last the longest. Edward Lee Cave, chairman of the corporation, agreed. Fabrilous Properties Several foreign clients come

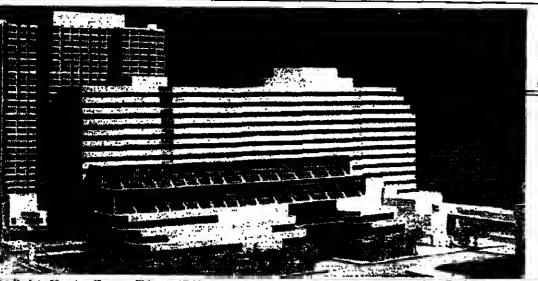
from generations of land-based fortunes, said Mr. Holstead, some tracing their ancestry to William the Conqueror. "The importance to them is the permanence of the property as distinct from an inestment on improvement."

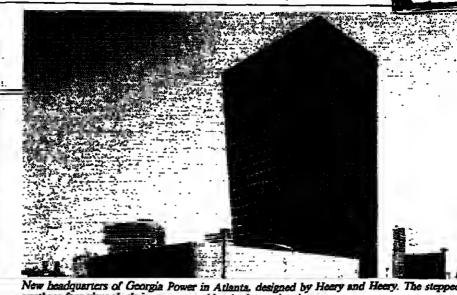
called Third Creek, offering 2-, 3-and 4-bedroom "mountain-village homes." But on the whole, Mr. Holstead thinks that Enropea prefer buying property on the East Coast because it's geographically reminiscent of wherever they come from. "They wouldn't feel at home with cactus all over the place," he

able to supply.

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INTERNATIONAL HERALD TRIBUNE, NOVEMBER, 1981





southern face gives shade in summer and lets in the sun in winter.

the Park in Houston Center will have 987,000 sq. ft. of mall, office space. Project of CF Southern Region, Inc., and Houston Center Corp., it is developed by Cadillac Fairview.

Sun Belt Cities Continue to Shine Among Major Growth Areas of U.S.

By Linda Bernier

NEW YORK - The major growth cities in the United States, according to real estate experts, continue to be cities such as New York, Chicago, Washington, D.C., Dallas, Houston, Los Angeles, San Francisco, Denver, Phoe-nix, Santa Fe, Miami and Atlanta,

Some are attractive because they are major centers of business and industry, others because they are regional centers and others because they are Sun Belt growth poles.

The following is a brief descrip-tion of how a few Sun Belt cities have been doing and what their outlook might be: • HOUSTON-DALLAS:

Many envious out-of-town real estate firms expected these boom towns eventually to slow their pace of expansion or go bust with spec-ulative overbuilding, but so far they have continued to grow and absorb all the new space construct-

There is virtually no office space available for rental in downtown Houston or Dallas. Some real estate people, however, are con-cerned that with the tremendous

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amount of construction under way — 43 million square feet in Hous-ton, about 17 million square feet low-interest local industrial develdowntown, and 20 million square feet in Dallas, about 10 million square feet downtown — the office market may become a bit soft by opment bonds and spacious room for expansion. Houston is known as an energy center, with over half of its busi-ness in this field or related fields. 1983. The retail and industrial markets Dallas, a better-planned city be-cause of some development restric-

are already somewhat soft. Real estate agents at the Henry S. Miltions, is known as a major regional ler Co., a Dallas-based firm, report distribution and transportation center as well as a center for finanthat there is a healthy inventory of several million square feet of in-dustrial space in Houston and in cial institutions and electronics some areas of Dallas, a two-year In Houston, the major areas of growth, besides the booming downtown and Galleria-Greenway supply of such space because of overbuilding. The retail market, said Wes Kirkham, a vice-presiareas, are the West-Westchase and dent at the Hank Dickerson Co, in North Houston-airport areas. Houston, is somewhat slow be-

Rusineer Climate

cause of high interest rates.

opment Corp. puts up its spectacu-lar Allied Bank Building and the But, in general, the economy and real estate market in Houston 50-story Four Allen Center, Gerald Hines puts up his magnificent Republic National Bank Building and Dallas are thriving. "We've got a recession-proof economy," said Edward Cappel, the sales manager at Coldwell Banker's and Cadillac Fairview continues to build the Honston Center. In Dailas, the cranes are particularly ac-Houston office. tive in the downtown and subur-Houston, with no personal in-come, state or local corporate tax-

ban north areas. MIAMI: This city and its surrounding area, which began to change in the late 1960s from a re-DOT ZOOING regulations, offers the most attractive business chimate in the country. Texas, as a tirement haven to a center of interwhole, has attracted business be- national trade and business as well

Building cranes are in motion

everywhere as the Century Devel-

as a vacation resort, is currently feeling the effects of the nation's economic problems and policy.

In addition to general price in-creases of about 20 percent over last year, primarily because of increasing production costs, land prices and government regulations, residential sales have gone down by about 30 percent with a 60-per-cent decrease in residential starts, because of the high cost of money, said Fred Stanton Smith, president of a large Florida real estate firm, the Keyes Co.

The market for some commercial and industrial property is also slow, he said, adding that with 2.5 million square feet of office space under construction and millions more planned, the Miami office market could very well be overbuilt by 1982.

Projects such as the Miami Cen-Interterra and the World Trade Center are being built. In addition, hotels are being planned or constructed in downtown Miami by Hyatt, Holiday Inn, Marriott and the Ramada Inn.

Attractions

Real estate people are confident that while the market might be a little flat right now, it will pick up with the economy. The fact that land prices remain strong, said real

estate analyst Lewis Goodkin, is a good indication of continuing confidence in Miami's fumre.

The problems of crime, drugs, immigration and racial strife, ha-Micheal Cannon, who heads the Appraisal and Real Estate Economic Advisors in Miami, said: "We're going through a lot of growing pains."

The attractions that have drawn so many to south Florida, he said, are still here — a good chimate and quality of life, a large labor force with relatively low unionization rates, excellent transportation with a conveniently located airport and

busy port, low corporate income taxes. More than 100 multinational corporations and financial institutions have set up their interna-tional or Latin American head-quarters in Miami, also a center for about 60 out-of-state and forcign banks.

• ATLANTA: "Atlanta's real estate activity," said Herbert Lembcke, who is in charge of development at John Portman Prop-erties, an Atlanta-based international development company, "is slower than that of San Francisco, Phoenix, Houston and Dallas, but better than Detroit's and as good as Chicago's. We're not a top Sun

Belt city, but we have a solid and steady growth rate." Racial and crime problems have

هجذامن الرجل

restricted development possibili-ties to a certain extent, but activity is going ahead, particularly in the downtown area, around the airport and in the northern part of the city, observers said. The residential market is in the

doldrums because of high interest rates. But, according to Paul Saylor, president of Ackerman Advi-sory Associates in Atlanta, the industrial and commercial markets are stronger, with the possibility of office overbuilding in the down-town and some suburban areas.

Three major office buildings are going up downtown, including one for Georgia Pacific, which is relocating to Atlanta. John Portman is doing a major hotel for Marriott. Atlanta is a major regional headquarters city. With a good

transportation system, climate and location, most major companies have offices there as well as service

and distribution centers. Robert Cousins of Cousins Properties Inc., said: "Atlanta is not the golden boom town it once was because of the high cost of money and a very slow market right now. But, in the long term, all the reasons are still here for continued growth and expansion.

Canada: A Look at the Limitations — and Advantages

ny, both came to Toronto in 1966. Mr. Wong is president of Steve Wong Real Estate Ltd., a local realty firm, while Mr. Abromeit is president of Lehndorff Manage-ment Group and a number of affiliated companies that together make up an entity that is among Canada's 10 largest real estate concerns.

To Mr. Wong, investing in Canadian real estate is "like buy-ing a blue-chip stock." He readily ticked off the factors that make up this assessment: a huge, underpo-pulated land with "lots of opportuthis as nitics;" a democratic government; copious natural resources; a good

never had any hostility."

million

crty for sale.

more than 20 percent and hard to

Canadian real estate - nei-

educational system; and the stable political system. He added that so-

for an interview, but William Steele, the director of finance for the companies in the Lehndorff Management Group, said Dr. Abromeit and executive vice president Johan von Hacten started business in Canada in 1966 with the organization of a West Ger-man limited partnership establish-ed to invest European funds in Consider and to the form Canadian real estate. Six more West German limited partnerships and two Canadian limited partnerships have been added since.

A recent prospectus for the issue of limited partnership units on the Toronto Stock Exchange lists Lebudorff as baving interest in 13 income-producing properties in Alberta and Ontario, and as man-

suggested that European investors seek out local pariners, such as Lehndorff or Fidinam (Canada) Ltd., another company that funnels German money to Canada. Mr. Lyon provided a thumbnail sketch of some of Canada's cities

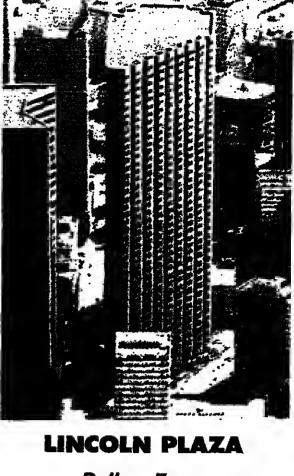
from the developer's viewpoint; • Vancouver, he said, "is Cana-da's lotus land. Half the people in Canada would like to move to Vancouver to get away from the snow and cold." The west coast city has suffered a recent plunge in residential real estate prices following a swift rise, but he looks for a strong future in the commercial

and industrial market. · Calgary and Edmonton, S DOU

powers in the real estate field which LePage's Mr. Reeves described as "an obstacle that can slow the process by two to three months" as well as add legal fees for a presentation to FIRA. .

According to a FIRA spokes-man, a real estate transaction by "a passive foreign investor is not reviewable" (that is, does not reomire FIRA to vet it) below a Can.\$10-million threshold, or an aggregate Can.\$10 million for a oumber of smaller transactions The purchase of raw land is not wable unless done on a regular basis, he said.

Guidelines on real estate transactions by foreigners, or a broader 01 tures generally, can be obtained by writing to: Foreign Investment Review Agency, P.O. Box 2800, Post-al Station "D," Ottawa, Outario KIP 6A5, Canada.



Page 9S

1

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and three bedroom residences

(Continued from Page 7S) tate amounts to no more than 10 percent. But this number could be higher in Western Canada, where a

surge of investment money from Europe, Asia and Africa - seeking a haven from the triple threat of political, economic and military instability - has been buying up real estate.

He said that last year LePage and a major developer raised Can.\$145 million in units of Can.\$500,000 each to pay for three Alberts shopping centers, and that *40 to 50 percent of it came from Hong Kong."

The heaviest foreign investment has been from West Germany, the Netherlands and Hong Kong, Mr. Gamble said, "with a trickle from Venczuela and other parts of

·For 'Details Contact Mrs. Amerson East Country Club Drive North Miami Beach, Florida 33180 Telephone (305) 931-4111 Hours: 10 to 5 Daily

recently set up an international division. Its president, David Reeves, said he is busy establishing a London office - there are al-ready two branches in the United States --- and plans a Saudi Arabian office. (Saudi interests were dickering this summer to buy To-ronto's Harbour Castle Hilton Hotel but it ended up -at a rumored Can.\$85 million to Can.\$90 mil-

South America,"

tion — in the hands of a Hong Kong resident.)

To tap this investment potential

and to get some of the Canadian business looking abroad, LePage

Chinese, Germans

get except in the shortest terms, Mr. Wong said the Chinese he rep-resents "don't live beyond their Mr. Reeves said LePage's fortign revenues are small so far, but means," usually buying in cash. Not infrequently, they will sell we see them as a significant potential source. It's a big, wide world out there, and real estate is becoming more international." their properties at a profit but invariably will reinvest the proceeds

in Canadian real estate, he said. Two of the major thrusts in for-Though it is difficult to quantify the flow of Chinese investment ign real estate investment in Canada in recent years have been an informal, family-centered flow of into investment from overseas Chinese ther Statistics Canada nor the Canadian Real Estate Association and the institutionalized approach could help --- one estimate puts the of West German interests. By coincidence, two of the men flow into Toronto alone at at least

who typify the parallel thrusts, Steve Wong from Hong Kong and Hans Abromeit from West Germa-\$100 million a year. Lehndorff's Dr. Abromeit was ont of the country and unavailable

ing Canadian assets with a book cial problems are few. "I'm a memvalue of more than Can. \$700 mil-tion and U.S. assets worth more ber of a visible minority and I've than Can \$300 million.

Mr. Wong, who started his real-ty company in 1973 and divides his business "about 50-50" between Mr. Steele said Canadian management proposes investments that are then reviewed by an invest-ment advisory board in Hamburg. The West German investment in residental and commercial operations, said he handles deals ranging in value from under Can.\$50,000 to as high as Can.\$20 Canada is easier to get a handle on than the Chinese investment. Ro-land Steinbrink, manager of the Often he and a handful of other Toronto office of the Canadian Toronto-besed entrepreneurs with German Chamber of Industry and Hong Kong connections put to-Commerce, quoted figures showgether syndicates for investors who ing that, as of the end of 1980, do not have enough money to buy West German investments in Canada totaled Can.\$2.5 billion, of some of the larger blocks of propwhich Can \$490 million was in real Although mortgages are often

estate and construction. Mr. Wong said Hong Kong in-vestment in Canada is "peanuts" compared with that from West Germany, but Toronto real estate development consultant Barry Lyon disagreed. "The biggest foreign influence in Canadian real estate is now Hong Kong," he said.

Existing Properties

Mr. Lyon said foreign investors are interested primarily in existing income properties ("because development means headaches"), espe-cially office buildings. Because of rent controls, residential properties are the least attractive.

He said, "There is no substitute for local market knowledge," and riding the crest of the oil and gas boom with Calgary building per-mits hitting Can.S1.8 billion this year compared with Can.\$1.4 billion in 1980. Downtown office space is eight times the 1965 level, and is forecast to double again by 1985. The Alberta cities (metropolitan populations 560,000 and 600,000, respectively) are diversifying with secondary industry, but Mr. Lyon asked: "Just how long

will the boom last?" Toronto's metropolitan area is growing slowly, by only about 15,000 people a year compared with 55,000 a few years ago, but it has long since replaced Montreal as the financial center of Canada. "It's a mature city," Mr. Lyon said, with major strengths: It is constantly renewing and rebuild-ing its neighborhoods because "the building code is so onerous that you don't have the right to let your property become a slum;" it has "an excellent infrastructure" and a provincial government that exercises "rigorous financial controls."

As for Canada's economic nationalism, Ottawa's Foreign In-vestment Review Agency (FIRA) began operations in 1974 to review new foreign ventures in Canada and the takeover of existing ven-tures on the basis of "significant benefit to Canada." Less well-known are FIRA's

Legislation

Most provinces also have legislation affecting foreign investment in real estate, often special taxes on the acquisition of recreational or agricultural land. Alberta and Manitoba, for instance, have legislated against the acquisition by foreigners, subject to certain exemptions, of more than 20 acres of recreational or agricultural land.

Ontario applies a 20-percent land transfer tax on the transfer of agricultural or recreational land to non-residents

Quebec has legislation making it difficult for a non-resident to ac-quire any of its farmland. The province also has a 33-percent land transfer tax that may be applied on the speculative purchase of land by a non-resident. Saskatchewan limits ownership of farmland by non-residents as well.

A Toronto-based accounting firm recently published a booklet entitled "Canada: A Guide for Businessmen and Investors." A free copy can be obtained by writing to: Coopers & Lybrand, 2 Steppard Ave East, Willowdale, Ontario M2N 5Y7, Canada.



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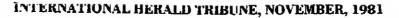
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Property investment advisors

By Maureen Sherwood IT COULD BE a dream come 600 true — perhaps a luxury con-dominium in Fairfield Mountains, N.C. complete with jacuzzi, piped music and a view of the Blue Ridge Mountains from the bedroom; maybe a 5%-meter sailboat and an \$50 apartment on the Languedoc coast in France: or a castle in Scotland; or just a beach hut in Hawaii. 450 The idea is in buy whichever is 400 vour choice far a specified period of each year of the property's esti-mated life and behold, you have become a time-sharer. A Swiss de-veloper first throught of the system 300

250

100

ago. He figured that people might prefer in buy ski apariments by the week nr twn fnr a fraction of the price of the whole apartment. They did. Within weeks, every winter week had been purchased. The en-terprising Swiss then did the same with the apartments in the sum-mer; results were equally good, Since then, an estimated total nf 800,000 people have bought une-shares worldwide, with about 450

where the time-sbaring trend has caught nn in a big way. U.S. sales of time-shared properties in 1980 tntaled more than \$1 billing.

70 71 72 73 74 75 76 77 78 79 80 There are two basic types of purchases possible: the so-called fce simple transaction, where purcontinents

chasers get otle to a fraction of their unit, and the right-to-use arrangement, where they just get a week or more, usually for 25 to 40 Tune-share owners in the Unit-

ed States now number 270,000. About 270 companies sell bits of 450 resorts. The price range is from \$1,700 a week to about \$26,000 depending nn the time of year bought in seasonal locadons. The attraction to the buyer is evident; With soaring interest rates, buying a second or vacation home has become a luxury beyond the reach nf most nf the middle class. With both types of time-sharing, can theoretically be ex-

changed at numinal costs with owners of one-week units nn four For the real estate broker, nr re-

sort developer, the whole vision of chopping up prime property into slices of time is dream-like. He might be able to sell a condominium in pieces for three times the amount he would sell it whole. He

might encounter higher marketing costs but the net profits of time share sales can be stupendous So what is the catch? Unfnr-fast that overexpansion symptoms

are showing already. Among the danger signals: · Because time-sharing is such an easy business to get into, given

the promises of large amounts of cash and the number of converti-ble developments, it can attract in-experienced operators lacking capital and sometimes scruples.

• Because time-share nnits are being used almost all the time, wear-and tear costs are high to the nwner, and this may not be reflected in the maintenance fees.

 Many time-sharers buy with the idea of exchanging their prop-erties with others around the world, sometimes in more desir-able locations than their own. This is a risky procedure and hardly tried so far.

· Particularly in right-to-use arrangements, the owner is wholly dependent upon the management and whether the resort is likely to be around in 25 years' time.

There are not many regulations governing sales of time-share units control all these dangers, although legislation for controlling abuses has been passed by 11 states in which about 85 percent of U.S. time-sbare resorts are located. "All the abuses that used to take REAL ESTATE acy and mail fraud charges. This was in connection with the sale of time-shares for a resort in Myrtle Beach, S.C., that was never built.

NORTH AMERICAN

place in land sales are taking place in the time-share industry," James Barnes, chief deputy attorney gen-eral in Nevada was recently qunted Carl Burlingame, an analyst, who lives in Los Altos, Cal., publas saying. Some disasters have occurred. ishes a guide to time-share resorts. He affirmed that time-sharing in

The best known was in Coloradn when more than 2,000 people bought time-shares in the old Stan-ley Hintel in Estes Park before the Of the cautions for potential , buyers, the important one, he said, , was to select the right property for , themselves, and to view it as possidevelopers went bankrupt in 1979. The purchasers were buying rights to brand-new luxury condomini-ums at about \$5,000. These were to ble exchange. "Many people make that mis take," be said. "The main stand-point should be: Is this the place." be built next to the old botel, but

they never were. Another develop-er was scoght by court-appointed trustee to take over the project. In another incident in August of

we want to go tn?" He added that buyers should check out the mans year, Jnhn G. Mitchell, a agement and business side and Nasbville lawyer, and Harry Mor-gan, a Tennessee businessman, were sentenced to 15 years imprislook carefully at the maintenance fees. "I'd be innre concerned about] low maintenance fees than high onment for convictions of conspirones." be said.

Magnificent Methods of Marketing

By James Lawther

THE FISHERMAN'S Village Resort Club in L Punta Gorda, Florida, is nne example of bow the vacation time share industry (if not the whole real estate sector) can benefit from successful marketing methods.

In this instance, a thriving resort center consist-ing of a 98-slip yacht basin, 47 time share vaca-tion apartments and a specialty shopping mall has been created through efficient marketing practices from conditions that in the mildest terms could only be described as unfavorable.

Sandwiched between the Sarasota and Fort Myers island resort destinations and without the usual attractions of either a golf course or beach, Punta Gorda seemed destined to remain a quiet backwater.

However, following the results of a survey which gave popular support to the idea of turning the former city fuel and fish docks into some form of resort, developer F.M. Don Donelson decided to back the report and create a competitive resort

package. Following the mitial research stage the "product" was carefully designed to create a certain image and provide maximum interest and impact. Three distinct facilities were combined, each en-hancing the value of the other.

Leaving nothing to chance, the project was then given maximum promotional support. The Resort Club, yacht basin and shopping mall were opened simultaneously in February, 1981, in the height of the winter season. An area-wide advertising pro-gram was initiated and telephone room prospecting in Fort Myers and Sarasota activated

Based on these sound marketing practices, The Fisherman's Village became a manufactured success proving that adverse conditions can be overcome by careful planning. Already the Resort Club has passed the \$6 million sales mark and forecasts indicate that there will be a 95-percent sellout by May, 1982.

Foreign Interests Thrive in Los Angeles[®] Property Mart

By Maureen Sherwood

OS ANGELES - "The most L exciting major city center in the United States." Thus Los An-geles was described by John Cushman 3d, president of the Cushman Realty Corporation, at a recent two-day conference organized by the Society of Industrial Realtors, Southern California chapter. He added that foreign interests dominated buyers of income-producing properties and vacant parcels of land in the area. "While the Cana-dians have been the most aggressive group, we're witnessing a dramatic change to the Pacific rim," be said.

On the industrial and commercial side of real estate in California, things are very different and more optimistic than the slumpish housing situation.

Richard King, principal of Richard King International was also at the conference. "The biggest or newest wave is the rapid expansion companies in this cou try in real estate investment and facilities." he said. He estimated an increase in foreign direct investment in the United States from \$20 billion in 1965 to over \$65 billion by the end of this year. He predicted that foreign investment in U.S. real estate would expand at the rate of \$10 billion a year, between now and 1985.

came first, then the Netherlands. Canada, West Germany and Japan. He described Japanese investment in California as "so rapid, it staggers the imagination." He believed the figure in be about \$2 billion in California.

Harold Ellis Jr., chairman of Grubb & Ellis, Lotes that the briskness of the commercial real estate situation had touched off a surge of funds from foreign and domestic institutions with millions to invest. "The entire real estate industry is trying to adapt to the needs and demands of this new money," he recently told a meeting of the National Association of Business Economists.

Foreign Investments

About 65-percent of downtown Los Angeles, with its mass of high-tises piercing through the palms, is

foreign-owned. Geoffrey Inglis, a specialist at the Office of Interna-tional Trade for the State of California, describes Los Angeles as "a bit like London sprinkled along the Cote d'Azur." He explained how it was sometimes difficult to tell exactly whose money was huving what. He pointed at the exooc mosque-like structure of the old public library, sitting conspicuously among the high-rises, and described the enthusiasm of the developers to pull it down, murals and all ("Do you realize what that land is worth?")

Julien J. Studley Realtors, says is a \$400-million to \$500-million venture. It will include offices, shop-

Other major foreign purchases in the area include the Crocker Bank headquarters sold to Mitsul Bank for \$70 million (reportedly in cash), 800 Wilshire and Security Pacific Place building bought by non-government owned office he British. space in San Francicso makes the city the largest single office space. Pacific Place building bought by the British.

boom in office building might lead to over-supply, Mr. Sadowsky said that as developments could take up to a decade to complete, be felt that this would not be a problem. Also, leases always had a clause protecting against inflation. And what of the Los Angeles

area? Century City, the "city with-in a city," which Time Magazine described as a "cement wonderland for over-achievers," balf an hour out of L.A. on the Santa Monica freeway, is experiencing a slowdown. But real estate around the airport is still active largely because of its connection with the defense industry, which is thriving. The 37 million square feet of

 peninsula is expected over the next:
 six years, including San Francisco
 Executive Park; the gateway —
 over 2 million square feet — being developed by a subsidiary of. Sears; the waters in San Mateo; town center in Foster city: over... 800,000 square feet. Rents current- : ly average \$24 to \$35 per square: foot on an annual basis, escalating at the rate of 2-percent per month. Sol L. Rabin, of Coldwell Bank-; er, said that high and unpredicta-;

concentration on the West Coast.

An explosion of office space in the

ble interest rates will forestall or abort many real estate projects in the San Francisco region. But, he adds, "Overall, the health of downtown San Francisco and the region will continue to attract national. and international developers."

Playing the Game With New Set of Rules

(Continued from Page 7S) centage to about the low 90s or high 60s, according to local real es-tate people.

know that well, paying high prices, and they could create market des-than the 50-50 participation and Pointing tn the numbers of de-velopers whn bave been forced out Rental rates for prime down-According to the Office Nettown office space have increased overall by about 28 percent in the of business because of the tight past year and by about 30 percent money situation, some analysts say. that, of those who remain, more, in the past six months, according to the Office Network, which notes and more will be developing for inthe highest rental rate in the counstitutions and not for themselves. try is in New York City - at \$60 and that, as in Europe, the market, per square foot. The average rental will primarily be owned by institurate there, however, is \$45 per tions. Others bave their doubts. square foot. In Chicago it is about \$25-\$35 per square foot; in Miami, about \$14-\$28 per square foot; At-lanta, about \$16-\$20 per square foot; Houston and Dallas, the "There is some indication that developers will become more manufacturers than owners, but not those major ones with land holdings," said Mr. Williams of Trammid-\$20s. mell Crow. Among some of the changes that Real estate man Charles Urstadt have been taking place in the real estate market, said Mr. Bahren-burg of Brooks Harvey, has been said that large public corporations have been involved in real estates development before, but because, the use of more creative financing they move so slowly and hold risk techniques - all equity financing, blended debt and equity financing, taking to a minimum, they are not likely to be very effective as de-. convertible mortgages, joint ven-tures and commercial bank loans velopers. In the meantime, developers are becoming much more sophisticatwithout take-outs. Institutional Investors ed, changing their practices to meet the new market conditions. Another new market feature has been the increasing involvement of Cousins Properties, Inc. in At-lanta, for example, used to he ininstitutions such as pension funds and insurance companies, which, as development costs rise, are gainvolved in almost every form of real estate. "Now," said Robert Cousins, "we're doing a few things real-ly well instead of many things." ing more control over property than in the past. In general, de-Trammell Crow's president, Mr. velopers' participation has been decreasing - to under the tradi-Williams, said his company is intional 50-percent level. volved in a significant number of joint ventures and forward sales (generally selling small properties "Because of the cost of money." said Robert Cousins, president of the land development division at free and clear to pension funds, the Atlanta-based Cousins Proper-ties, Inc., "we are seeing more in-stitutional investors calling the shots as far as bow much of the pie little in the past.

ping mails and theaters. Mr. Sadowsky explained that Canadian dominance of real estate in Los Angeles was mainly due to their ability to "move fast." A point made by Chris Gatsby, of the To-ronto Dominion Bank in L.A., was that there was little or no control over investment in the United States. "There's less red tape here and more growth," he said.

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Europeans dominated foreign investment in the United States with about 60-percent of the total. according to Mr. King. Britain

Car sa and the second

The property overlooks the take on the

and East. It is configuous to and led by town roads and has direct

ess to a major commuting artery-just

The Canadians have devised and are developing a buge California center in Los Angeles which Har-nld Sadowsky, vice-president of

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work Report, downtown Denver, Los Angeles, San Francisco, Pittsburgh and Washington, D.C. are also reporting occupancy rates of more than 99 percent, while overall occupancy rates bave decreased in the last six months from 95.1 percent to 94.7 percent. Because of the lack of space and

the high cost of money, there has been less speculative development and more pre-leasing of buildings under construction, real estate experts report. Rents and land prices have been rising, sometimes phenomenally.

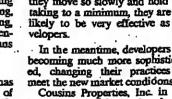
In Houston, for example, local real estate firms report that a parcel nf land was recently bought for the highest price ever - \$750 per square fool. The previous record was \$380 per square foot, paid ear-lier this year, which was twice the going rate.

There are those who blame foreign, and particularly Canadian, investors for this upward price trend. McDonald Williams, president of the Dallas-based de clop ment firm of Trammell Crow, said: "Canadian investors have committed serious market excesses by overbuilding and paying extra-high prices. They think anything they put on the market will sell just as fast as they can build it. And they've been throwing a lot of space on the market indiscriminately.

Julien Studley, nf the New York-based real estate company that bears his name, said: "They are moving into areas they don't

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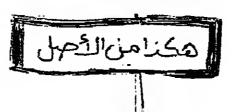
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Real Estate Investment/Development/Management/Marketing



Ready Money Talks In California Deals

By Joel Stratte-McClure SAN FRANCISCO - Paul Erdman, the gloom-and-doom author of "The Crash of '79," ends his latest novel with protagonist Frank Rogers purchasing a Sono-ma country vineyard with Swiss frances from an Iranian. Herb

Caen, a popular columnist here, reports that condominiums at Bush and Taylor Streets are selling fast to "people of the Far Eastern persussion and a \$1.5 million penthouse has been claimed by a Manillionaire." In San Diego a contractor is threatening to abandon a partly completed housing project unless "someone from Shangti-La can bring me some cash and form a joint venture."

Trend-setting California, no stranger to high real estate prices and creative financing schemes, is now the place where ready money talks. The tight leading situation has opened the entire real estate market to investors with liquidity Cincing There are numerous opnancing. There are numerous op-portunities in every sector of the market as housing mortgages are foreclosed, short-term loans to builders come due and new capital is required for commercial construction. In addition, the pros-pects for long-term capital safety seem assured due to continual growth and a solid industrial base.

"California is an exceptional place to be for the next 18 months says Mr. Erdman, who owns a 150 acre ranch in Healdsburg. "It's a sophisticated market and you must have some street sense, but the buyer can name the price in many instances involving residential, ag-ricultural and commercial proper-

California is a state of theatrics and exaggeration, and local publications are transforming the current flat situation into a doomsday catastrophe. Recent magazine stories in San Francisco and Los An-Mar geies were titled "Bye-Bye Boom-town" and "The Land Bubble Has Burst." Although quite a few builders and homeowners are overextended, most observers predict an acceleration of growth at a slightly decreasing rate. "California continues to in-

crease in population and income level largely because of the expan-sion of high technology compa-nics," says Wylie Greig of the real estate industries group at SRI In-ternational in Meolo Park. "Foreign participation seems to be steadily growing and numerous in-ternational syndications are being formed to take over commercial and industrial property."

Foreign Sources

Adds David Ball, a vice president at Wells Fargo Bank's real estate industries group, "Real estate values in California remain a bargain compared to other countries and investments are being made

by a number of foreign sources — particularly Canadian, Dutch, Middle East and Germany — prin-

vid Shulman of the University of California at Riverside. The study predicts increased demand for resi dential and commercial property and projects increased growth in inland regions like Fresno and Bakersfield

This is the time to take advantage of a simation with opportunities which resemble those we saw during the 1974-75 recession," says Harold Ellis Jr., president of Grubb and Ellis real estate brokers in Oakland.

"Office buildings, commercial and industrial property are espe-cially attractive and substantial amounts of new capital are re-quired," says Mr. Ellis, "In addition, there are a large number of overstretched entrepreneurs who

need financing." Most foreign investments in California, which are led by a no-ticeable inflow of Canadian and Asian funds, have traditionally been in the metropolitan markets of San Francisco and Los Angeles. Large foreign groups, who usually invest long-term because of the safety factor and generally accept lower yields than their U.S. counterparts, have increasingly been joined by foreign pension funds and banks who often form joint ventures with local groups.

Lesser Known Parts

Canadian participation is the most obvious and some current most obvious and some current projects include Cadillac Fair-view's \$1.2-billion redevelopment program in Los Angeles in a 50-50 partnership with U.S. developers, Campeau Corp.'s \$400-million joint venture in San Jose, Olympia and Vorket \$500 million control and York's \$500-million commercial complex in San Francisco and Bramalea Ltd.'s \$400-million retail development in Chino Hills.

Most observers expect to see both foreign and domestic invest-ment move to lesser known parts of the state.

"Foreigners investing in California have usually preferred a mar-ginal deal in Beverly Hills to an excellent purchase in another part of the state," says Skip Berg, an instructor of advanced real estate financing at the University of Cali-fornia at Berkeley. "This attitude must change if they want to keep ahead of the game in the future."

Albert Coppin, president of Keegan and Coppin real estate company in northern California, contends that industrial property in some metropolitan areas is just about exhausted and believes for-cign concerns should investigate secondary market areas where larger population and industrial growth is anticipated,

"The best way to enter an area like Sonoma County where many research and development operations are getting underway," sug-gests Mr. Coppin, "is to form a joint venture with established local companies who know the market and have the required connections.

Some Californian brokers feel they have a tarnished image in the eyes of foreigners and are refining the approach required to attract

INTERNATIONAL HERALD TRIBUNE, NOVEMBER, 1981

Major Projects With International Backing

started to mushroom,

adquarters via telex.

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PARIS - On Lincoln's Birthday in 1965, a onetime physical education instructor named Mack Pogue founded a real estate developing company in Dallas, christening it with the Civil War president's name. He was backed in this venture by Trammell Crow, the "dean" of Dallas developers, for whom he had worked several years.

Mr. Crow's philosophy was "you can only build in an area where you live," and his young protege modified it to suit his own ambitious plans. The Lincoln Property Co. (LPC) - which takes on developing partners from the regions it wishes to build in -- has since become one of the United States' most important development corporations, sowing more than \$2 billion into the soil. In 1980, Lincoln was the fourth-

largest developer in the United States with more than \$500 million in volume. It has established a reputation as the No. 1 builder of rental housing, completing 7,100 units in 1980 worth \$160.2 million. This is an image that the company now seeks to de-emphasize. LPC has made a specialty of constructing surburban commercial build-ings: combination office, showroom and warehouse structures. Furthermore, with the backing of major financial institutions in the United States and Europe, LPC is extending its operations to include million-square-toot office build-ings, including a project consisting of two 45-story office towers to be built in downtown Dallas that are being heralded as "the class of the Dallas skyline." "We will be catapulted as the

largest developer next year," said Peter Bren in Paris last month, a Geneva representative of LPC who is one of the company's original partners. In financial terms, this means starting projects worth \$800

million **Giant Partners**

The explanation for this success is relatively simple. Although long-term money from lenders is expen-sive, LPC is able to increase its number of large projects by enter-ing deals with giant financial partners who invest cash in the expec-tation of large capital gains. LPC manages the property, and gener-ally retains it from seven to 10 years, giving the financial partner preferred return. Once all agree to sell, capital gains are usually split 50-50. LPC's U.S. partners are major brokerage houses (including E.F. Hutton and Butcher and Singer), life insurance companies (Metropolitan Life - which is LPC's largest partner - and Aetna) and private investors.

With its offices in Geneva and London, Lincoln is the only U.S. real estate company to have a per-manent toehold in Europe, according to Mr. Bren. European investments come from individuals, Swiss banks, Netherlands public funds, public trusts in England and English pension funds. The latter provides the highest percentage of European investment.

Gerard de Gunzburg, who works in LPC's Geneva office, said, "We ion't syndicate with \$5,000." In vestments from individuals range from \$1 million to \$12 million, although those wishing to invest less may merge to create a larger, single investment. Mr. Bren - who is in his midbanks in the past, and soon after the Californian arrived, business percentage of total volume, be-cause of the company's rapid expansion at the present time. Dur-ing the last three years, Europeans accounted for 50 to 60 percent of A major obstacle facing the company at the time was its reporting system. "Europeans are all equity in Lincoln - more than concerned with the details of re-\$100 million

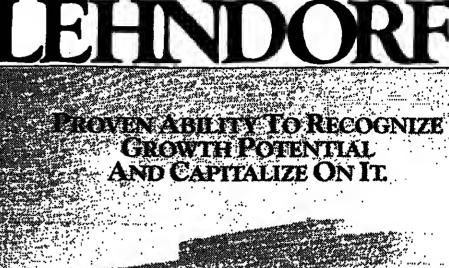
borting — they want to know how their money is spent," said Mr. Bren. Both he and Mr. de Gunzburg said they, and their cli-ents, were pleased with the report-In the United States, Lincoln divides its operations up into four regions - West, Midwest, Southeast. Northeast - which in turn are sectioned into sub-regions, ing system now. The Geneva office each controlled by an operating is in daily contact with Dallas partner in accordance with Mr. Pogue's beliefs. By 1982, there will be 46 regional partners, although most of LPC's activities are in the The volume of European investment in LPC has been steadily increasing, although decreasing as a southern half of the country.

With backing from large inves-tors, LPC is able to build during the present economic doldrums when there is less competition from others. "This is a tremendous advantage," explained Mr. Bren. "We can build more cheaply — unions will work for less; there is no demand for materials." He said that construction costs for LPC -

Page 11S

which emphasizes efficiency over are lower than they were a year or two ago, because of the company's ability to draw on its resources spanning the United States.

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ously one of the major attractions for foreign investors. The federal government is watching and now there are forms to be filled.

inflation. Mr. Austrian said that, in some cases, the foreigner was willing to pay a shade more to get into the action. Jones Lang Wootton has just transacted the sale of a 280,000-

square foot office building on Broad Street in Manhatan's finan-cial district. The buyer is the pension fund for British Airways.



Jones Lang Wootton has just transacted the sale of a 280,000-square-foot office building in Manhattan to the pension fund of British Airways.

An Important Role

By Maureen Sherwood

NEW YORK — James Austrian, of Jones Lang Wootton, said in his Park Avenue office last week that he thought the amount of foreign-owned commercial property in the United States, though difficult to assess, was infinitesimal, probably less than I percent

Mr. Anstrian and his colleague, Gary Barth, work for one of the largest international real estate companies worldwide, and are anx-ious to assure foreign investors that they play an important role in the American real estate industry, as they have over the past dec-

Mr. Barth said that real estate continued to perform well on the commercial side in all major U.S. cities. "Rental growth continues unabated," he said happily. He added that 1981 had seen the final nail put into the coffin where long-term interest rates on mortwere concerned

"All this combines to make real estate attractive, not just for the industry, but for foreign and U.S. institutions alike," he said. "In the latter point, there are signs that U.S. institutions, led by life insurance companies, who mostly invest on behalf of pension fund moneys, are becoming increasingly active in real estate.

Foreign Investors

Mr. Barth explained that Britain and Dutch pension funds were leaders in foreign investment. South American activity was also increasing and there was a noticeable increase in investment from the Far East, The Middle East, he said, remains a conundrum. "There's certainly a great deal of Middle-Eastern money about," said Mr. Barth, "but real property has never seen an open influx of OPEC funds. There is, however, increasing interest on the part of the Arab investor behind the scenes; it's just hard to track down the source. Some investors have even gone as far as changing their

names to Western-sounding ones." "So far, there is little or no talk on the part of the U.S. govern-ment on restricting investment in U.S. real estate, which is obviout. There's certainly no talk by the Reagan administration of restricting foreign investment," Mr. Barth said. He also said that in most cases, the foreign investor was as informed or more informed than his U.S. counterpart and, partic-

ularly in the case of Europeans, they were more accustomed to

dustrial parks."

California, which had an employment growth of 3.7 percent annually in 1972-79 and attracted 3 million additional people during that period, will continue to be a popular place to live because of the working environment, educa-tional facilities and general quality of life. Although high housing costs could impede the pace of growth, California's population is concreted to rise from the current are looking for capital safety 23 million to 30.3 million by the year 2000, according to a study by Larry Kimball of the University of very valuable source of future fi-California at Los Angeles and Da- nancing."

outside investment. "California has a particularly bad image among Europeans be canse of the unsuccessful get-richquick schemes which have been pursued in the past," says Carsten Mikkelsen, president of Aire Fi-Reagan's economic policies is firmly established. Although many contractors and builders are hard nancial Corp. in San Francisco, pressed, a large number of homewhich has formed numerous international syndications to invest in owners are attempting to wait for an economic rebound before sell-California property. "We must reing. Construction and housing starts are depressed but the sitnaalize that most foreign investors tion does not appear to be as bleak rather than short-term apprecia-tion and should be regarded as a as that in 1974-75.

Most observers of the real estate market in California — and there are many — believe that the static situation will not be altered until the ultimate direction of President Reagents, construction activity," Reagents, construction activity," Situation will not be altered until the ultimate direction of President Reagents, construction states for in Morini idential real estate firm in Marin County.

Still, some housing and land prices have decreased. In Beverly Hills, a home which sold for \$165,000 in 1970 went for \$1.1 mil-lion in 1980. Today, says the agent who handled the transaction, that home would fetch no more than "I expect the downtrend to last \$900,000 because of the high inter-

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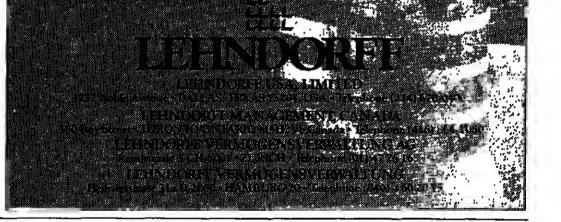
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40s, as is Mr. Pogue — was largely responsible for establishing the branch in Geneva. He said that it was difficult for Europeans to explain the details of U.S. real estate to other Europeans; hence, there was a need for Americans to be based in Europe. In 1975, he was sent on an expeditionary mission to Geneva to organize a branch, if possible. LPC had dealt with Swiss



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INTERNATIONAL HERALD TRIBUNE, NOVEMBER, 1981

Freedom of Condominium Lifestyle Continues to Attract the Singles

NEW YORK — Emeryville is a small, rather sleepy town nestled between the university town of Berkeley and bustling Oakland in northern California. It is primarily known for its vast expanse of warehouses and a few factories whose smoke occasionally billows out against the hillside landscape.

Page 12S

It is also the home of Watergate, a condominium housing development built on a sandy perinsula overlooking the city and bay of San Francisco. The 15-minute commote into downtown San Francisco and the magnificent view, as well as real estate prices that are cheaper than those downtown, have lured hundreds into Watergate's condominium lifestyle.

For some, this means relaxing in the jacuzzi with a glass of wine after work, a swim in the pool, a game of tennis or a workout in the health club. For others, it means a stroll or jog around the gardened paths, tended daily by a team of maintenance men. Or it may mean having a drink or playing a game of cards at the Clipper Club, Watergate's community center, which offers everything from Fri-day night parties and Tuesday

night movies to exercise classes, firm John Portman Properties. lectures and art shows.

"I wouldn't live any other way," term, fixed-interest mortgage, w said a retired school teacher, who won't see huge tracts of row after finds companionship as well as sofinds companionship as well as so-row of houses. They cost too curity and convenience at the much And developers have besprawling complex. A private secome even more pragmatic in the past ten years. They are much curity force is on 24-hour patrol and a small shopping center with a more drugstore, supermarket, hair-kets." more aware of the different mar-

them more affordable -

dresser, bank and cleaning store was developed on the premises, along with several restaurants and even a singles' hangout,

At Watergate there are a few families, but mostly singles - both young and old, divorced and widowed, and couples - just starting out in life or retired, married and unmarried. Watergate is one example, per-

haps the epitome, of what is happening in many parts of the Unit-ed States. Spurred by the increasing cost of single-family housing, high interest rates and changing lifestyles, more and more Americans and even foreigners are buying condominiums. **Condominium Market**

"Condominiums are a key maraverage price of a new condominiket for the future," said Herbert um sold was \$85,000. In a neigh-Lemboke, head of development at the Atlanta-based development boring county the differential rose to about \$20,000.

Now people buy condominiums because they about 50 percent since last year and sales at the exclusive condomi-"Because of the end of the longwant more leisure time... They can also benefit from a host of country club activities without paying extra country club fees ... '

Some developments are geared "Cheaper prices than singletoward the young professional market, including unmarried coufamily homes was the initial reason many people went into the con-dominium market," said Charles ples sharing a residence. Some are Harkin, a vice-president at the Philadelphia-based development geared toward the retiree or "early nestor" market, couples whose children have left home. Others are firm, Richard L. Martin and Assogeared toward the married family

market or the single market, often "Now people buy condominibuilding smaller units to make ums because they want more lei-sure time. They'd rather pay \$100-Prices of condominiums and \$200-a-month, or as low as \$50-acomparable single-family homes can vary considerably. In Dade month for maintenance so that someone takes care of their prop-County, the Miani area of Flori-da, a local advisory firm called Ap-praisal and Real Estate Economic erty," he said. "For that price they can also benefit from a host of country club activities without Advisors (AREEA) reports that paying extra country club fees." the average price of a single-family home sold in the first half of this

The condominium sales pace in the North has not been as great as year was about \$96,000, while the in the Sun Belt, but condominium conversions — rental apartments to condominiums and cooperatives — has been popular, said Mr. Harkin

security and exclusive service.

prices in the past few years, prima-rily to foreigners seeking a safe and beautiful haven for their investment. But those luxury condominiums currently under development may experience some real problems. Real estate analysts say the market for luxury condominiums in South Florida is being over-

huilt and some are even predicting a crash by 1982 which, according to different estimates, could last anywhere from six months to three years. The condominium thrust in

South Florida bagan in the 1970s with the advent of the real estate investment trusts (REITs) and a great pool of money, explained the Miami-based analyst Lewis Goodkin. After the 1975 recession real estate people spent the next few years developing new markets for their unsold inventory. This was the time, particularly with a com-paratively weak dollar, that the market for Latin and European Markets vary greatly from one region to another and lack of mar-ket knowledge coupled with previ-ously low interest rates caused

investors was developed.

Slackening of Sales

quite a bit of speculative develop-ment. Overbuilding of luxury con-dominiums has already occurred in About 30,000 new condominium units have come on the Miami area market since 1978, with 29,000 sold and about 6,600 still in invensuch areas as Miami, Houston and Dailas, local experts say. tory. About 7,000 rental apart-In the Miami area, luxury highments have been converted to con-dominiums and 12,000 new conrise condominiums such as Turn-berry Isle, Grove Isle or the Key Colony line the coast, offering, for dominium units will hit the market by the second quarter of 1982, acabout \$200,000-a-unit and up, a

magnificent view of the ocean with tennis and golf facilities, swim-ming pools and jacuzzis, privacy, alysts, however, the market for foreign investors is not as large as developers calculated. Mr. Goodkin estimates that about 43 percent of South Florida's condominium buyers are speculators, many from out of town. A strengthened dollar, rising interest rates and prices have discouraged both foreign and domestic buyers of condomining properties. Worries about refugees, riots and crime in the Miami area

slackening of sales. Said a spokes-man for the Arvida Corp., one of ing already sold many of their Florida's largest developers, total units at comparatively bargain sales of residential property are off

nium development, Boca West, primarily secondary residences, in Boca Raton , are virtually at a standstill.

This situation has prompted a more aggressive marketing cam-paign, emphasizing the investment spect of the property, more creafve financing and a redefinition of the product, making units smaller and more affordable, said the Arvida spokesman.

Overbuilding

Developers and real estate people in Texas also report overbuilding in the luxury condominium market, Richard Everett, president of the Century Development Corp., which builds many major office and multi-use centers in Houston, said "We got out of the

the second s

REAL ESTATE condominium market 20 months ago because we felt it was being overbuilt. There is a lack of a market and yet 18 new high rise con-dos have been developed since."

estate company bearing his name. Texas doesn't have the ocean and beaches that attract conforminium buyers to California and Florida. But, "the trend toward condominium development is here to stay." Explaining one reason for the lack of high rise condominium in-terest in Texas, Edward Cappel,

As he and others around the As he and outers around the country pointed out, with the lack of affordable housing the need is there, and with changing lifestyles the demand is there. It is only a matter of time until people adjust to the new financing situation with sales manager at the Houston off-ice of Coldwell Banker, said, "People are trying to compare us to New York or Paris, but we've got a lot of land here for people to grow higher interest rates and shorterterm mortgages. And, added Henry S. Miller Jr., who heads the Dallas-based real

--- LINDA BERNIER

14 Mar (1)



Some of the villas at the Palm Beach Polo and Country Club.

into."

Resort Communities Spread

ership while allowing for certain tax advantages such as depreciation and interest rate payment deductions.

Palm Beach Polo and Country Club, for example, likes to characterize itself as an exclusive comm nity, offering an international life-style. Developed on 1,165 stress within the larger 10,000-arre "planned unit development" of Wellington, near Palm Beach, it has organized golf, tennis, polo and other equestrian activities, and sponsors such events as the \$100,000 World Cup Polo Cham-pionship, which brought over Prince Charles, and the Charlton Heston Pro-Celebrity Tennis Clas-

In 151 (ST)

3. A.S.

About 300 of the 400 units built since 1979 have been sold -at be-tween \$140,000 and \$250,000 each - and many are available for rent-al on a daily, weekly or monthly basis. Rates range from about \$85 to \$270 a day during the December

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filled with cranes patting up loxa-ry high-rise condominiums. And further inland condominium resort communities dot the countryside like lush green islands in a sea of underdeveloped or haphazardly developed land. Prices per unit here range from the "modest" \$60,000 to the "sublime" \$1 mil-Most established luxury condo-

miniums have nothing to fear, hav-

MIAMI - They are called planned resort communities, a drab name for the rather spectacular developments that have been cropping up all over Florida, On thousands of acres of land, developers have ingeniously been able to combine the attrac-tion of Florida as a vacation resort, retirement haven and play-

ground for the wealthy. These resort communities offer "vacation living" with recreational and social activities as well as resipublicized sporting events and ce-lebrity visitors or tenants, which add to the community's prestige.

The unusual feature is that outside guests can use the resort facilities by renting in an affiliated ho-tel, on or near the premises, or by renting tenant-owned suites or villas, usually through the resort's management association.

"Most buyers of condominiums and secondary homes were vaca-tioners here once. As the prices of hotels and vacations have risen people have more of an incentive to own their vacation home," said

Lewis Goodkin, a Miami-based real estate analyst. dences on well-manicured and patrolled grounds. Golf courses, tennis courts and swimming pools are de tigueur. Many have elegant clobhouses and beach facilities, wellproperties when not in use, has been growing, he said, because it alleviates some of the cost of own-

INDA BERNIER is an American free-lance journalist who has been a regular contributor to the International Herald Tribune's special supplements. She is a former reporter and feature writer for the Los Angeles Herald Examiner.

Rental Pool

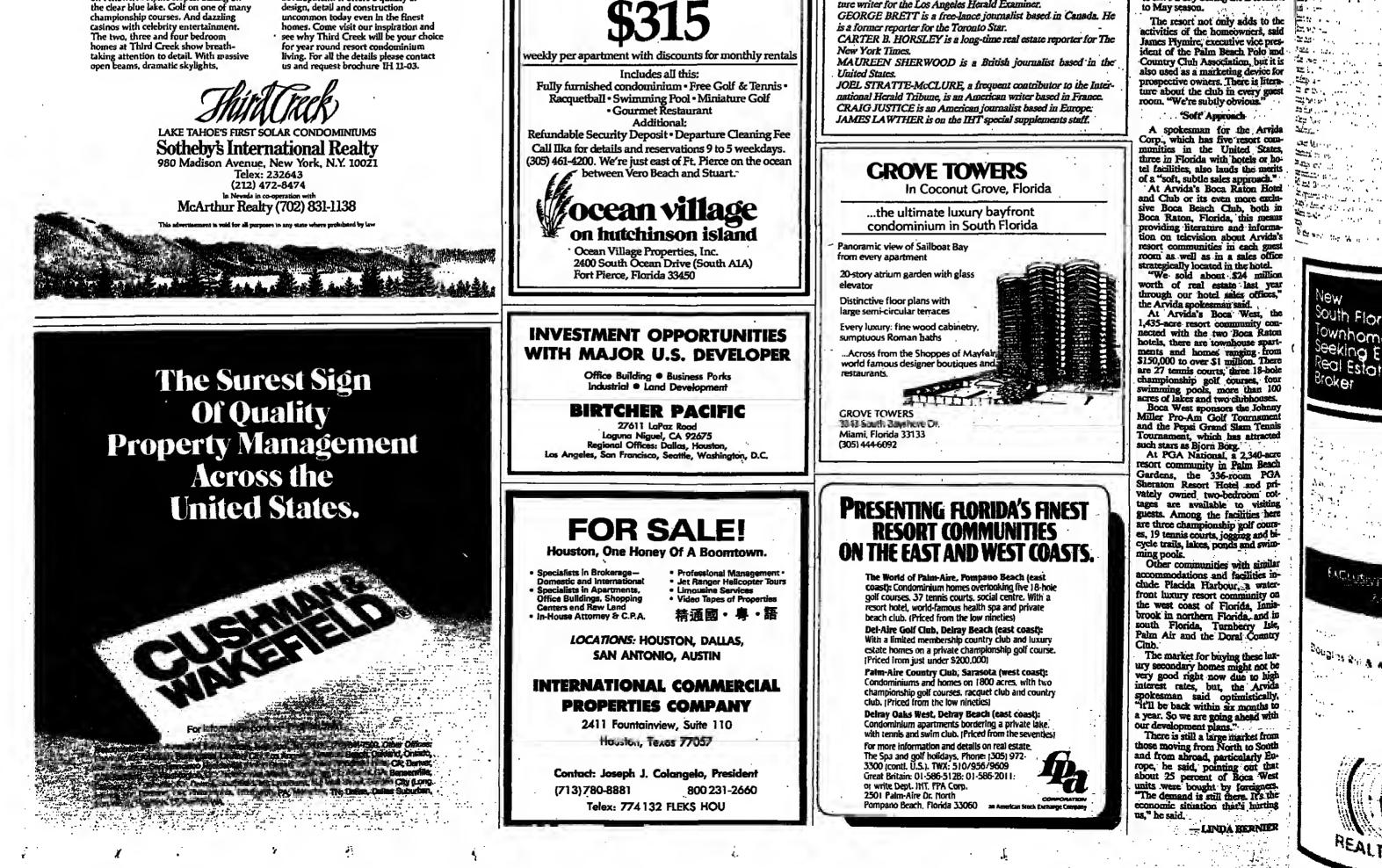
The concept of the rental pool,

whereby tenants can rent their

have not helped. Local real estate firms report a

cording to local reports. Says Mr. Goodkin and other an-

Brickell Avenue in Miami is



INTERNATIONAL HERALD TRIBUNE, NOVEMBER, 1981

New York: Major Development Projects Are Clearing Final Hurdles

(Continued from Page 7S)

tower at 50th Street that became a victim of the controversy over density in midtown. It was forced to cut back four full office floors that had already been leased in advance of construction to tenants when the city decided, for the first time. to grant less than the full bonus in extra building space for provision of certain public amenitics.

The other project, two blocks south, is a 50-story red granite shaft designed by Skidmore Ow-ings & Merrill that breaks new structural design ground for slenderness. This is a joint venture with Cadillac-Fairview, the Toronto-based developer that recently ac-guired from Citibank a large site for development on Lexington Avenue just south of Citicorp Center. The bank also sold another blockfront assemblage across Third Av-enue from its skystraper on stilts to Gerald Hines, who has commis-sioned Mr. Johnson and Mr. Burgee to design his first project in New York City.

Skidmore, Owings & Merrill has designed two other unusual mid-town projects, both for Madison Equities: One is a needlo-like mixed-use tower south of the new mixed-use project of the Museum of Modern Art on West 53d Street; the other is a 14-sided office tower with four atria_at 54th Street-on Third Avenue. The same architectural firm has also designed a 23story-atrium for the new Irving Trust Operations Center north of the World Trade Center down-

The most controversial project in Manhattan is the one proposed by Howard P. Ronson and designed by the office of Edward Durrell Stone for the St. Bartholomew Protestant Episcopal Church adjoining its landmark church structure on Park Avenue at 50th Street. Mr. Ronson, who has been an active developer in Europe for several years, has become one of the busiest developers in New York.

In addition to the St. Bartholomew project, Mr. Ronson has recently announced four other new buildings in addition to his partial interest in the new slender tower at 767 Third Avenue. His other new Broadway, one on East South Incention and the second secon Fowle,

The controversy over the St. Bartholomew project epitomizes the city's continuing struggle to preserve its landmarks as developers search for every possible development opportunity, and many sites that were considered unbuildable, impractical or too controversial just a few years ago are succambi

Paul and Seymour Milstein re-cently began to strip the Biltmore Hotel on Madison Avenue at 43d Street to its steel for reconstruction into a new office building for the Bank of America over the protests of the city's Landmarks Preservation Commission, which had known of the plans for several-

The New York skyline from Central Park: Construction is proceeding in all sectors downtown.

Center-Battery Park City area rep-resents a much more monolithic presence in which the sheer magnitude of the individual buildings and gusty open spaces tend to overwhelm the pedestrian as opposed to the core's more intricate, jostling styles of historic allusions and Art Deco that crowd the

Eclectic Melan

To the east, the wide boulevard of Water Street represents perhaps the city's most eclectic melange of postwar projects that starts from the ferries at the Battery and runs up to the South Street Seaport, round which a new cluster of office buildings is emerging including 199 Water Street, a 39-story tower whose complex facade designed by Swanke Hayden & Connell is meant to relate to its immediate neighbors by having its "order larger than the architecture itself." The same design firm was respon-sible for the reflective-glass Conti-nental Insurance Co. tower now nising from a slanted base at 180 Maiden Lane,

At the South Street Scaport, the Rouse Co. intends to build a major retail facility similar to its project at Fancuil Hall in Boston. The Rouse proposal has met with substantial criticism from much of the design community for its contem-porary and less than historically authentic architectural approach to its new construction. Nevertheless, apart from some local and vo-

The controversy over the St. Bartholomew project epitomizes the city's continuing struggle to preserve its landmarks as developers search for every possible opportunity... Many sites that once were considered unbuildable, impractical or too controversial are succumbing.

physical limits to the size of basi-ness districts related to how far a pedestrian can easily traverse at hanchtime

"The good side," Simon Milde of Jones Lang Wootton, the international real estate consulting concern, said, "is the East River. Battery Park City may be pleasing, but it just can't compare with the excitement and new ambience. around the seaport as a place to work and play. Furthermore the orientation on the East River is not only to the financial district and City Hall to the West but also to the river to the east, whereas much of the West Side is not oriented to the Hudson River. In addition, from the east midtown area

the Battery Park City area is not as accessible by surface transportation as the Seeport district." Construction is proceeding in all sectors downtown. Mr. Klein plans

FOR

to begin construction soon for a Philip Johnson-John Bargee office tower at 33 Maiden Lane that is a recollection of a medieval fortress. Nearby, Olympia & York, the To-ronto-based developer that has commissioned Cesar Pelli to design its 6 million square feet of office space at Battery Park City, recently acquired a major assem-blage at 25 Broad Street, across the street from a recently announced new tower at 40 Broad Street for the British Airways Pension Sch

And Larry Silverstein is moving ahead with a 1.8-million-squarefoot reflective glass tower at Seven World Trade Center designed by Emery Roth & Sons with an enclosed skywalk connecting to the center's plaza and vast concourse facilities

John L. Dowling, executive vice president of Cushman & Wakefield Inc., observed that "the incre-

SALE

mental additions to supply contin-ue to fall behind demand as the basic industries of banking, investments, insurance and communica-tions continue to consolidate their dominant position in the city." He noted, however, that "the combined factors of escalating land prices, exacerbated by the proposed down-zoning in the east

midtown area, combined with the inherent cost of money involved in community and zoning approvals, construction and financing costs sre pricing the product at a level which, while affordable by the banking community and other in-dustries, is getting beyond the abil-ity of the bulk service companies to afford As the large argentither to afford. As the large users either relocate some or all of their operations to reduce the impact of New York rents on their profitability,this, coupled with significant new real estate tax assessments, can possible reduce rents in a weaken-

ing economy." The rent differential between the city and its suburbs is vast but to the surprise of many experts has not yet resulted in substantial relo-cations. While maintaining that "there is a lot of pent-up demand downtown," Mr. Dowling said he believed much of the demand could relocate to a new 9-millionsquare-foot, mixed-use project planned by the Ghimcher Organization of Columbus, Ohio, and the Mel Simon Co. on a large water-

front site in Hackensack and Hoboken, N.J. New suburban projects in New Jersey can still be rented for under \$20 a square foot a year, while new construction in lower Manhattan is about \$35 or so, and prime Park Avenue space is being offered in the \$65 range.

A recent Jones Lang Wontton downtown survey indicated that about 2.5 million square feet of office space was absorbed in each of the last three years and that, even assuming that all the potential development sites are develoned with the amount already preleased, there will be virtually no space available in 1982 or 1983. Even considering the massive de-velopment of Battery Park City, we project the vacancy in 1984 and 1985 to be only approximately 5 percent in each year." Edward S. Gordon & Co., a

leading leasing and management organization, reported that vacancies downtown amounted to about 2.4 percent and had decreased by percent since the third quarter of last year. It noted that a large block of space was recently offered for \$40 a square foot, the first time that level had been broached downtown

"The traditional importance of location downtown, Mr. Gordon said, is changing as industries are scattering." Going forward, there will not be a specific industry in a specific location just as the union specific location just as the uptown market is sprinking the universe with all professions."

Bertand F. French, vice chair-man of Cushman & Wakefield Inc., noted that "a number of midtown tenants who cannot find space in midtown or who are not illing to pay the prices are exploring downtown seriously." Jerry I. Speyer of Tishman Speyer Properties said that the city "continues to enjoy the benefits of little supply and high demand; however, rents are on balance stabilizing although they continue to increase in certain locations." He expressed a hitle more concern about the downtown market, where "the rents required for new construction are higher than the market." In midtown, he said that the West 42d Street project, which would preserve many movie theaters and reconvert them to legitimate theaters, while adding new office buildings and a hotel or apartment building, would be "a great boon to the city." He was "waiting anxiously to see if it will go ahead." The city recently an-nounced that it had received 27 responses to a request for proposals for the area's development.

The new zoning, which seeks to divert development pressures from the east midtown area to the west of the Avenue of the Americas and south of 42d Street, establishes a new system of evaluating a building's design and impact on light and air on its street. Mr. Speyer noted that the system is "not less complicated" than existing zon but said he did not expect it to be rejected.



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Page 13S



months. And the Bank of New York is devolishing one of its limestone skyscrapers on Wall Street, with plans to demolish the Other that is topped by a multi-story cagle, to make way for a new office tower on a large adjoining vacant lot. The two Wall Street buildings are considerably larger than anything permitted under zoning but the bank apparently believes that other advantages, such as large floor size, outweigh such considerations.

Lower Manhattan, the city's architectural promontory, is getting new crags and cliffs. The symbolic heart remains at the intersection of Wall and Broad streets with the older, opulent structures that made the city's dense silhouette the very modern model of international urbanity.

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To the west, the World Trade

and enthusiastically endorsed by most downtown interests as a most important boon to the area that will add a lively element of street life and become an important destination and attraction. Combined with the several thou-

sand new spartments at Battery Park City and the continuing spread of loft conversions and related retail enterprises from the Soho district, the sesport is viewed as a very important ingredient in

tial benefits from the seaport and its new office cluster will reach. Some experts view the Lower Manhattan office market as traditionally fragmented by industry while others believe that such districts are dissolving. There are those who maintain that there are

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INTERNATIONAL HERALD TRIBUNE, NOVEMBER, 1981

Despite Obstacles, Canadian Real Estate Industry Optimistic on '82

By Craig Justice

WHEN Canadian developers VV plan an office project, they estimate a return in the 12 to 13 percent range before financing. But with conventional financing costs in the 17 to 20 percent range, how is it that developments are still being built, and planned, for

des

year in 1982

Mr.

profit? Or why is it that, when the U.S. residential market was relatively flat during much of 1980 and the first half of 1981, north of the border - most notably around Vancouver and Toronto - the market was explosive?

The traditional patterns of Canadian real estate are shifting, causing family homeowners, inves-

tors and developers to change also. tate — 1982," a report just released In spite of the challenging obstaby A.E. LePage. Each year, cles — especially the likely pros- LePage prepares a survey that pro-In spite of the challenging obsta-cles - especially the likely prospect of high interest rates continuvides a comprehensive analysis g — residential and commercial and forecast of the major markets real estate markets in Canada are in Canadian real estate. This year's looking forward to another strong edition also contains essays written by LePage executives that examine significant trends affecting the Canadian real estate is seen as a

good long-term bet. According to market. George J. Cormack, president of J. Chris Davis, LePage's presiresidential services for A.E. LePage Ltd. (Canada's largest real dent, sees the real estate bus in Canada evolving into a hightechnology industry. As the potenestate organization), Canada is the land that many around the tial rewards - and costs from misworld view as the greatest country takes — of investment have sky-one can claim citizenship to — a rocketed, more sophisticated recountry full of promise and poten-search and an ivtical techniques are being used before decisions are made. One result has been a

Cormack's romarks appeared in "Canadian Real Es- change in the relationship between

Great homes,

Canada is undergoing a population shift toward the western and eastern regions, putting more pressure on housing supply in those areas. Also, demand is expected to increase for resort and cottage property.

investors, developers and users, made from the resale of homes in Their roles, once distinct, have be- Canada are exempted from taxacome interchangeable. This has led tion. some firms to begin exploring new

some firms to begin exploring new In spite of higher prices, many ways to extract the most from their Canadians will still be able to fulproperty, including the use of real fill their dreams of home ownerestate resources as a cash-flow genship, although the packages they erator. end up with may well be different

The commercial real estate mar- from ket continues to fare well. De- Smaller and more efficient designs velopers have had to adapt to a sit- increased density of construction, uation where high interest rates and more flexible mortgage rates have become the norm. They have indexed to inflation are expected. done this by no longer relying sole- LePage forecasts that year-end mortgage rates will be around 19 ly on banks to finance projects, but have started to seek money percent, with movement in 1982 toward a range of 16 to 18 percent. Although 200,000 housing starts from large institutions - such as pension funds - and syndications to large numbers of investors, who are required annually to meet deare on the lookout for sound op-1981 continued to run in the 160,000 to 175,000 unit range. portunities to protect their assets from inflation. Foreign capital is also playing a greater role. LePage forecasts that, within the

Downtown Core Areas

One can expect land values in cities' downtown core areas to contime to rise sharply, reflecting lim-ited availability. High demand for existing space and inflation should also push commercial rents upward in most cities, with leases being written for shorter dura-tions. However, some investors with mortgages due for refinancing will be persuaded to sell, bringing more commercial space to the market than there otherwise would have been. As a trend, LePage is looking for more leases to be written that provide for annual rent adjustments based on a formula

tied to fair market levels. Rises in companies accommo-dation costs will affect their opera-tions, LePage predicts. Some downtown commercial tenants will be forced to relocate personnel that do not come into regular contact with downtown customers to peripheral locations, including suburbs. If more prestigious space were available in outer areas, the outward migration would accel-

top-class downtown locations are still attractive to many businesses. Therefore, developers huilding in city centers would be wise to stick to high-quality projects, as space in these will lease faster than lower quality alternatives.

investors will continue to look for the long-term financial gains that are associated with appreciating values, as opposed to immediate rewards. For first-class develop-ments in prime locations, short-term returns in the 6 to 8 percent range will be considered attractive. houses increased approximately 13 percent as a whole for major Canadian centers when compared with 1980 values. "Even though house prices have risen dramatically in many of our cities," said Gordon

of the market is expected to accelerate. Prices in the core are as high as they are in Toronto.

The city controls the majority of land designated for industrial development, and has discouraged speculation by selling directly to

Rent controls for apartments have been eliminated, and most buyers of apartment complexes are foreign. Investors have also started turning to the luxury condominium marke

OTTAWA: Private business in the high-technology research and manufacturing sectors will be expanding steadily, creating a strong demand for industrial-commercial business space outside the city those of their parents.

In the core, the supply of firstclass office space — which will rent for \$18 per square foot — will dry up, with no relief expected un-til after 1982. Construction of a v office building is under way in the center and at least two other jects are tentatively planned to in construction in 1982.

increasingly attracted to Ottawa nd, new home construction in

Canadian investors have been

because of its low property values

control jurisdiction for five years. Others may be attracted to the idea of converting older industrial buildings into condominium apart-. ments, for which government subsidies are available. • EDMONTON: This city of green parks and river valleys is

found, do not come under reat

BEAL EST

Canada's largest - in area. For the last four years, Edmonton has registered total building permits exceeding \$1 billion annually, and should have little trouble continuing its explosive growth. Edmonton will continue its de-

velopment as a downtown office city. The industrial market, due to the settling of so many uncertain-ties in 1981, will "jump ahead by leaps and bounds." Although Edmonton is not an investor's haven because of low returns, innovative financing can make the city attractive. An increasing population, expanding work force and service-re-lated industries combine to make

tioned in the middle of the Grand-Trunk Corridor in southwestern Ontario, which is Canada's mos affluent and populous region. This makes it an ideal manufacturing and business location. Strong demand for prime office space, which will cost \$11 to \$16,50 per square foot net in 1982, means that the four potential office locations existing throughout the city will likely come under close scrubiny by

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office developers. High interest rates will result in more properties coming to the market for investors, as owners de-cide to sell rather than refinance. It is anticipated that builders will become more active in multiple unit. residential buildings. Other ongoing opportunities for investors will be to revitalize older buildings for retail, food service and specialized office use.

· WENNIPEG: Residents this city may have one less thing to complain about next year. Al-

Vacant Industrial **Comparison of Industrial Square Footage Costs** Space Comparison by Price Range and by Major City (1982) by Major City (1982) 5.00. 24. 23. of So, Feel over The A.E. LePage Market Surve 22. 21. 20_ 19_ 18_ 17_ 4.00 3.90 3.80 3.70-3.60-3.50 3.40-3.30_ 3.20-3.10_ 300 290_ 2.80-2.85-3.50 4.00-4.75 Socos State State State Bar State etmonto stated torge other southed

in comparison with other Canadi-an centers. Although there is a general shortage of investment properties, there will be some activity in the condominium and

rent for a high of \$3.30 per square foot net - are dwindling steadily. and contruction of new, speculative industrial space is expected to get under way to fill the projected demand for 1982, interest rates

re-election of the Parti Quebecois prime space in the city core is virlast April, Montreal's diagnosis is healthy. Several large office proj-ects are going ahead as planned, although they will not alleviate the tually unavailable. This condition should improve somewhat in 1983 when a new supply of 2 million square feet is expected to create a present shortage -- core vacancy is

ight surplus.

though the weather is not expected to vary greatly, the economy, for a change, is tending toward the posi-tive. Bringing about this shift are various "mega-projects" planned for Manutoba's utility and resource sectors amounting to \$3.5 billion, and a commitment of \$96 million

in government funds aimed at revi= talizing central Winnipeg during. the next five years.

opposed to institutions, are expect-ed to set the pace. With the pro-jected rise in rental rates, office building investment will become more appealing. A lower vacancy, rate coupled with the elimination of rent controls is also expected to make the rental bousing market at-.

tractive to investors. an is REGINA: Saskatche expected to top every other province in terms of economic growth this year. There is movement. toward more positive growth in Regina's commercial market as well and this has the potential of evolving into a boom. The \$125million Cornwall Center, sponsored by the provincial govern-ment, is not only spurring interest in the downtown area, but also increasing land prices, which now are at \$70 to \$125 per square foot.

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ful homes in the District of Columbia, they rise 3 and 4 stories out of the hillside, offer 3, 4, and 5 bedrooms, spiraling staircases, skylights, a private garage, even an

There is harmony, serenity

In spite of their higher costs,

Finally, intelligent commercial Average prices for the resale of.

The future does not look as hright for those wishing to rent their living accommodations, however. Supply will continue to be short in most centers. Condominiums have become more attractive to investors, and developers are building more with the intention of selling. On the other hand, LePage foresees a gradual easing of rent controls, which will encourage added rental construction

next two years, Canada will experi-

ence a significant upturn in eco-

nomic activity, and residential housing will share in this growth.

Housing starts in 1982 should rise to 185,000, with sales increasing to

an estimated 102,900 from the esti-

Canada is undergoing a demo-graphic population shift toward

putting more pressure on housing supply in those areas. Also, de-

resort and cottage property.

mand is expected to increase for

Rental Supply

western and eastern regions,

mated 91,500 for this year.

A city by city summary of LePage's commercial findings fol-

TORONTO: 1981 was a record year for this international city's commercial market, which is becoming a center for offshore in-vestment. Looking ahead to 1982 the LePage survey team believes this activity will continue unabated. Although land prices in the central core could surpass \$800 or

even \$1.000 a square foot, these prices are still comparatively low on an international scale. Given the high demand, developers will be attracted to Toronto. However, there is no escaping the fact that land is in short supply. There will be pressure on the city to allow office development to expand beyond its present boundaries. For the land that is available, the price may be as high as 40 percent of a project's costs. • CALGARY: Calgary will be

ablo to surpass its high growth pro-

Edmonton an excellent place to invest. The province's overall tax assessment is lower, which will also encourage more investment. VANCOLIVER: The econom-

c picture for British Columbia. tal apartment markets. which is a favorite among tourists, Industrial vacancies - which is looking bright. Private industry has committed \$84-million for a convention center while the provincial government is committed to develop B.C. Place --- which will include a 60.000-seat covered am- MONTREAL: In spite of the hitheater and large residential and office developments.

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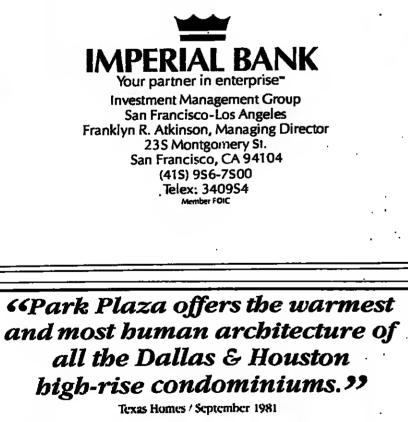
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otive officer of LePage, "it is doubtful that those same houses could be replaced today at lower

LePage predicts that the residential resale market will continue to be an excellent hedge against infla-tion as prices increase 2 to 3 percent more than inflation.

Panic-Buying

Mr. Gray believes that the Canadian people have come to ac-cept high inflation as inevitable. This explains the phenomenon of what could be called panic-buying - and the booming trade - during the last 18 months in the residential market. Further, gains

ity system. Price \$1.3 million.

ade and beyond. A number of developments have occurred this year that should have a positive impact on the city: the creation of the Calgary Research and Development Authority, which represents a major step toward the diversification

of Calgary's economy; the success-ful bid for the 1988 Winter Olympics; and the completion of the first phase of the Light Rapid Transit System.

Calgary has an insatiable thirst for office space, and must wait un-til 1984 to have it quenched. There is, however, space available away from the downtown area. With opportunities for investment becom-ing increasingly limited, the pace

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opment is the office condominium, primarily aimed at smaller tenants who have a static space require-ment and who appreciate the benefits of owning the real estate they fits of owning the real estate they use. One such project, a \$30-mil-lion, 200,000-square-foot office condominium complex, opened in 1981, and more should follow.

Λp

Land is plentiful, and the prices are low — even in the city's core (\$150 to \$175) — and should attract investors, but developers will be reluctant to bring on new space unless they are assured of tenants beforehand.

Investors will also be interested in apartment buildings. Purchases of new buildings, if they can be

ed a strong demand for industrial real estate in the Vancouver area resulting in an extremely active market. Land is being made available in areas where supply is very limited as a result of planning on the part of builders in liaison with the brokerage community. The frantic activity in the invest-

In the office leasing market,

ment market during the last few years appears to be over as good investments become more scarce. Investors are becoming reluctant to accept short-term negative cash flows in the expectation that prop-erties will appreciate dramatically in the longer term.

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Near Ventura: 145-acre ranch between Ojai and beaches. Pri-vate lake, marvelous views, 800 orange trees with drip irrigation. 4-bedroom main house; separate extensive entertainment complex; caretaker and guest houses. \$2,000,000. Brochure #715402.

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Ojai: 14+ acre private estate atop avn hill amid 2300 avocada trees with drip irrigation; expansive views. 4800 sq. ft. residence (4 bedrooms, 3½ baths), pool, jacuzzi, sauna; guest and caretaker's houses; 28 mi. S.E. of Santa Barbara. \$1,900,000. Brochure #715439.

No. San Diego County: Approx. 728 ocres of undeveloped ranchland in Pauma Valley, 17 mi. from Escondido, offering a varie-ty of plateaus, low hills, and rugged terrain, at foot of Mt. Palamar. vations 1300' to 2600', \$5,000,000. Brochure #715441.

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Mariposa near Yosemite Nat'l Park: Deluxe horse facility on 89+ acre scenic ranch in historic Mother Lode. Main barn with stallion and faaling stalls; training track; 7 horse shelters; riding ring; hay born. 3 employee-housing facilities. Fresno, 60 mi. \$600,000. Brochure #715445.

Paradise: Approx. 8 wooded acres with stream, 4 connecting ponds, waterfalls. Serene setting of stunning natural beauty 90 mi. north of Socramento in Sierra foothills. Inviting 2-bedroom main residence with separate apt., guest cabana. 3 add'l houses. \$1,000,000. Brochure #715447.

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Developers, however, will have to take a very hard look at the sup-ply situation before considering other office project downtown, although existing space will be al-tractive to investors during 1982. Demand for industrial land is

expected to remain high, and there should be no prohlems satisfying it. There is an abundant supply of and — owned by the city — at prices that are among the lowest in western Canada. Greater expan-sion would probably occur if the city encouraged the existence of private industrial reside

• SASKATOON: Saskanonis the No. 3 city in Canada with respect to dollar value of building permits per capita. The city's busi-ness sector is expected to exploid about 15 percent in 1982, and a \$100-million downtown development program is being discussed - which would boost land values in the long term. Speculation has

already begun. Saskatoon is beginning to ac-quire a reputation as a high-tech-nology center, which could give an additional punch to the industrialmarket.

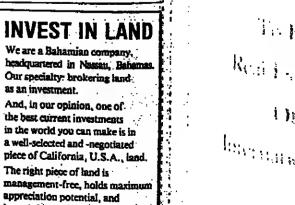
One of Canada's most active re-tail markets is Saskatoon. The market for retail space is becoming, somewhat tight, and there is a need for more downtown development

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Looking for Action By the Government

N EW YORK — As things grow gloomier and gloomier in the housing market, real estate people. and builders are looking to the fed-eral government for help, with the hopes of many pinned on pro-grams that fueled the honsing spurt of the late 1970s.

One of the areas many real estate people are focusing on is the revival of the mortgage revenue bond market, especially in one-family houses. This market, real estate sources say, was effectively killed by the Mortgage Subsidy Bond Tax Act of 1980.

Mortgage revenue bonds are an outgrowth of the "moral obliga-tion" bond idea developed by John Mitchell, the Wall Street lawyer

Removal of mortgage. revenue bonds in

single-family housing has been an

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important element. who later gained fame and infamy as former President Nixon's Attorney General. Mr. Mitchell developed his idea to avoid the occessity of popular referendums on general obligation bonds in the wake of the defeat of several major bond

These moral obligation bonds. did not consititute an encumbrance against state revenues. The state only recognized a "moral" obligation to back them. One energetic user of the concept was the Urban Development Corporation of New York State. In the housing area, the UDC and other state agencies used the bonds to help finance large multifamily dwell-

ings. Jo the mid 1970s, the so-called Chicago Plan developed, named after the place where it was first. used, extending the mortgage revenue bond idea to the area of singlefamily homes. Income from the sale of the bonds was used to subsidize mortgage interest rates. At first, legislation set income limits for those who could take advantage of these low-mortgage rates. But as they came to be issued by localities as well as states, such limits tended to disappear and the low mortgage rates became incen-tives open to all.

This development led to an ex-plosion in the building of one-family bomes. According to figures published by the Daily Bond Buyer, the newspaper bible of the industry, mortgage revenue bonds issued to back the building of single-family homes mushroomed rom a billion dollars in 1977 to \$3.2 billion in 1978, \$6.4 billion in

1979 and \$10.1 billion in 1980. This growth was curtailed by the 1980 Mortgage Subsidy Bond Act. Total sales of such mortgage reve-nue bonds in 1981 will amount only to \$1 billion, according to industry analysts, but only \$50 mil-lion of that total is in reality new issues. The rest is related to earlier

The provision in the 1980 law that sank the mortgage revenue bond issues was that bond income could retroactively become taxable if the projects covered were judged to have violated federal eligibility requirements. Since the main attraction of mortgage revenue bonds was that they carried the same kind of tax advantages as general-obligation government bonds, this threat to their tax-reduction status proved a serious wound

Removal of mortgage revenue bonds as a factor in the housing single-family housing industry has proven almost as great a blow to the industry as soaring interest rates, according to some observers. roven almost as great a blow to

They feel, however, that other state agency housing bonds, in-cluding bonds for low-income housing, should be looked at closely by investors. Since these boods are backed by rental income, as well as the state's good name, and since the housing market is tight because of the entry of the "baby boom" children into the market such bonds could be a sensible inestment.

Of course, such bonds are more attractive to those who can take advantage of the tax breaks they offer, which means those paying U.S. federal taxes.

Industry experts differ on the chances for relief from the 1980 act. Some point to the fact that many in the Reagan administration are reluctant to open up de-bate once again on the carefully molded 1981 tax bill. Others think that the decline in the economy could force action, especially in re-gard to spurring sales of single-lamily homes.

INTERNATIONAL HERALD TRIBUNE, NOVEMBER, 1981

Raffle Ticket, Anyone?

The New York Times NEW YORK — As, the popularity of house raffles has in-creased, so has the vigilance of law enforcement agencies in states where they are prohibited. A woman in Alabama risk

A woman in Alabama pleaded guilty last month to a charge of mlawful promotion of gambling after she had used to raffle her. \$60,000 home. In Tenafly, N.J., a real estate broker threatened with prosecu-

tion under the state's gambling laws has sought a court order that would allow her to give away her home in a contest

Two charitable raffles have been postponed in New York because of objections by the attorney general. In addition, despite the claims of some charities, the Internal Revenue Service does not give tax deductions for contributions made in the expectation of a personal return," a spokesman said.

With high interest rates and alow home sales, more homeowners are turning to raffles or other variations on games of chance to sell their property. Leo J. Koerzendoerfer, who publishes a newsletter listing raffles, estimated that more than 100 are being held across the United States.

New York's attorney general, Robert Abrams, this month issued a formal opinion declaring that "the law clearly and explicitly prohibits the conveyance of property by any lottery," according to Nathan Riley, a spokesman. Such transfers are void, Mr. Riley said. Some groups had oevertheless planned raffles, hoping the attorney general would lonk the other way because of their nonprofit status.

American Landmark Festivals, a non-profit organization affili-ated with the National Parks Service, sold several hundred tickets for the raffle of a \$165,000 apartment on Central Park West before canceling a drawing it had planned for Halloween. The Arthritis Foundation of Syracuse had been selling \$100

tickets for the raffle of a three-bedroom house in Marcellus, N.Y.,

tickets for the raffle of a three-bedroom house in Marcellus, N.Y., since early September, but has stopped until the issue is decided. Jean Colitz, the Tenafly broker who wants to give her home away in a contest, filed a civil suit against Prosecutor Roger W. Breslin of Bergen County, who had informed her that her plan violated state gambling laws and threatened to prosecute. Mrs. Colitz sought a "declaratory judgment" that the contest "does oot constitute a gambling activity." according to ber attorney, Richard Abramson. A hearing in New Jersey Superior Court was scheduled for Friday. The outcome was not immediately known. Raffles are illegal in New Jersey event when they are had her

for Friday. The outcome was not immediately known. Raffles are illegal in New Jersey except when they are held by licensed charities, and the use of real estate as a prize is prohibited, according to a spokesman for Attorney General James R. Zazzali. Mrs. Colitz's position is that the contest is a game of skill, but Mr. Breslin said that it falls under the definition of gambling. Mrs. Colitz offered her three-bedroom Colonial house to the contestant who, for a \$504ce, best completed the sentence, "I want to win this house because ...,"in 25 words or less. She decided on the contest because she had made a \$10,000 down payment on the house but was unable to afford financing for the \$99,500 balance. She hoped to attract at least 2,500 entries. "Hundreds" of en-tries have been received, Mrs. Colitz said.

tries have been received, Mrs. Colitz said.

One charity, the Central New York Chapter of the Multiple Sclerosis Society, has decided to hope for the best and is going ahead with its raffle. Barbara Grimaldi, the society's treasurer, said: "Nobody has come to us in the state and said that we shouldn't be doing this. I feel we're on safe territory.

Even in states where raffles are legal, there are other potential problems. Oregon law prohibits lotteries and raffles but not bingo games. Sharon and Zidon Whitterore of Escada tried to give away their house at a bingo game to benefit a local charity, but were unable to sell enough tickets.

"We needed two more weeks," said Mrs. Whittermore, who came up with the idea after the local district attorney prevented her from holding a raffle.

What made her think of bingo? "When you get desperate, you think of a lot of things," she said.

Pension Funds Have Become a Major Force

NEW YORK - With their tre-mendous capital resources and changing investment habits, pension funds have become an important force in the real estate market. And while real estate ana-¥11 lysts all agree about their interest and potentially dominating influ-ence, there are differing opinions as to just how much and how they will invest.

According to a recent survey of industry experts by the trade mag-azine National Real Estate Inves-

"that's a lot of money and a lot of real estate. It will keep the market from capital gains taxes on real esvery competitive," tate transactions, he said. Among the first and most visible

Paul Saylor, who heads Ackerreal estate acquisitions by Enrope-an pension funds, noted Mr. Alman Advisory Associates in Atlanta, however, questions whether the ster, was l'Enfant Plaza in Washcurrent interest by U.S. pension funds will continue to increase at ington, D.C., by the Dutch Shell-pension fund. projected levels.

Europeans, said Jamres Darr, a Today they are doing it besenior vice president at Bache Halcause they are inundated with deals, but why should they only insey, "are more mature in their understanding of the mortgage market and have more experience than

status, which exempted foreigners active investors, with participation Most pension funds are long-term investors, said Mr. Seevak, of

Goldman Sachs Realty, and they are interested in high-quality, in-come-producing properties - pri-matily office buildings now and, as

in the past, shopping centers. Although the change in ex-change rates has not discouraged foreign pension funds from investing in the United States, real

experts say, it has made them less

competitive than some U.S. insti-

LONDON

Wall Street Firms Get Into the Market

N EW YORK - In the last five or six years, many of the large Wall Street investment banking and securities houses bave made an active push to establish themselves in the real estate busi-

Companies such as Merrill Lynch, Morgan Stanley, Shearson Loch, Goldman Sachs, Bache Halsey, E.F. Hutton, Smith Barney seliog and Paine Webber are offering a

some gearing more toward the syndicatioo business, others toward

tivity in the real estate market is that, as interest in securities declined with rising inflation and higher and more volatile interest rates, which decreased the value of secu-rities, interest in real estate, which keeps pace with inflation and pro-

volved in real estate when it reaiized more and more clients had assets in real estate.

ior vice president at Bache Halsey. one of the reasons his firm was prompted to go into the real estate siness was to provide a service to foreign investors, many of whom left they were getting real estate offerings of inferior quality compared to those offered Americans.

But James Heggie, vice presi-dent of diversified financial ser-vices at Merrill Lynch, put it more blunuly: As more and more clients began asking for properties and Merrill Lynch became aware, through studies and surveys, by how much the real estate market dwarfs the securities market, providing residential real estate brokers alone with more than double the commissions made by stock brokers, "we concluded that our historical development as a securities brokerage firm could be ap-plied to the real estate business. We saw this insatiable appetite for tax-sheltered limited partnerships developing. He noted that in the last five years the main expansiooary push at his company has been the development of its real estate

services services. Merrill Lynch acquired the real estate financing firm Hubbard, Westervelt and Mottelay Inc. in 1968, began actively marketing internationally in 1976-1977 and expanded its services even further in 1978 with the acquisitioo of certain subsidiaries of the mortgage banking and brokerage firm Huntoon, Paige Holding Corp. Today real estate investment and financing at Merrill Lynch is handled by Merrill Lyncb Hubbard, while real estate residential and commercial brokerage is handled by Merrill

Lynch Realty. Among the real estate services

the Wall Street firms are offering are equity financing through limit-ed partnerships and joint ventures; debt financing, including conventional mortgage debt. joint ven-tures and off-balance-sbeet sales/leasebacks: mortgage banking and brokering: property acqui-sition. development and manage-

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ment; real estate investment coun-

Different Expertise

Not all the investment banking firms offer all these services, and some are strooger in certain fields. Some have developed their real estate expertise by acquiring established real estate firms or hiring people to build their own real estate company. Others, such as Bache Halsey, take a joint venture approach with companies that have real estate expertise.

Some companies, such as Brooks Harvey, focus more on large, quality transactions, an aver-age of \$40 million each, as opposed to many smaller transact oons. In the last 10 years Brooks Harvey has done over \$10 billion in real estate financing, about \$1.5 billion in the last three years. Un-like some Wall Street firms, it puts up its own money for certain projects with limited investors.

According to investment bank-ers, the advantages they have over many real estate companies include an established, often international, reputation, financial exand a greater depth in the services they offer.

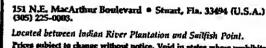
But real estate companies and developers are a bit wary of these Wall Street firms' real estate ex-Dertise

"They know little or oothing about real estate. And the resources they have available to them to analyze securities invest-ments are irrelevant to the real estate expertise they oeed," said one president of a New York-based real estate investment advisory firm. Basically, be said, "they are brokers, interested in selling and making a commission, not in making a good investment oo a real estate property."

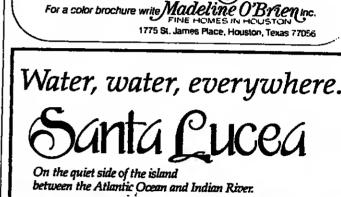
Tunnel Visioo'

Another president of a real estate investment advisory firm, based in Atlanta, was oot quite as harsh in his criticism: "Basically, they have done a good job overall in finding proper investments and giving clients good yields, but they have a bit of tunnel visioo right oow. They are not really reviewing the markets to see what is going on. And the bubble could burst as it did in the early 1970s. The ability to react to trends is less, the greater the size of the institution." He ooted, for example, that, while office buildings are currently the hot investment item for institutions and large corporations, they are already being overbuilt in many areas around the country.

-LINDA BERNIER



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real estate investment. The basic reasoo for this oew ac-

vides attractive yields, increased. William S. Bahrenburg Jr., presi-dent of Brooks Harvey, a 60-yearold real estate firm acquired by Morgan Stanley in 1969, said the Wall Street firm became more in-

Foreign Investors

According to James Darr, a sen-

tor, U.S. pension funds have been "shell shocked' from sales pitches by ambitious real estate people. Thus, instead of investing directly, they mostly invest through their insurance company managers.

Some real estate experts believe they will continue to invest cau-tiously in the real estate market. through open-end or closed-end comingled funds. Others say this dominant position of the life insurance companies will decrease as U.S. pension funds combine direct investment and participation in a closed-end fund, which they can control and understand better.

"Pension funds are going to dominate the real estate mar-ket, "said Sheldon Scevak, presi-dent of Goldman Sachs Realty Co. in New York.

He pointed out that with gross assets of about \$700 billion and projected gross assets of \$1 trillion by 1985 and \$2 trillion by 1990 and talk of increasing investment in real estate from 2 percent to 10 percent of gross assets by 1985,

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unpredictable market?" he said. Americans in acquiring real estate "Real estate should be part of a portfolio, balancing investments in stocks and bouds. It shouldn't be the major investment."

In Europe, pension funds have

been investing in real estate for years, anywhere from 20 percent to 30 percent of their assets. The Brit-ish and Dutch pension funds, which are allowed to invest abroad and were prompted by the large market and higher returns than in Europe, have been investing in the United States.

Henri Alster, president of Alster International, a real estate advi-sory firm in New York with many pension fund clients, said there are currently about 20 European pension funds investing in the United States, where more than 25 percent of their real estate holdings are loated

They began seriously investing in the United States in 1975, prompted by a depression in real estate prices, the availability of real estate investment trust money, a cheap dollar, comparatively cheap real estate prices and a special tax

with short-teom mortgages." And, he added, as they have become more familiar with the U.S. market, they are becoming more

tutions, which have been willing to pay higher prices for certain prime properties -LINDA BERNIER

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INTERNATIONAL HERALD TRIBUNE, NOVEMBER, 1981

Young Engineer and Builder Takes Old World Ideas to the Wild West

By Craig Justice A RCHITECTURE with a capi-tal A - for art. An ambitious Italian structural engineer, who was graduated with a master's degree from the Polytechnic Institute of Milan, had this in mind when he went to the midwestern United States four years ago. He was searching for a place to make a name for himself, and after five months he discovered Houston. It was love at first sight.

He dreamed of making a contribution to the city he saw in the dynamic process of creation. When he arrived, the young suitor courted America's fastest-growing me- story luxary apartment buildings firm - Cesar Pelli and Associates tropolis with more than a degree - cast on several acres of green - has won the contract to design

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and a handsome face. He had ex-perience, and lots of it. The 25-area of Houston - are scheduled year-old had directed engineering for completion pext June. The and construction management for towers' exteriors are made of cethe Sporting Mirasole complex in ramio-coated glass backed by solid Milan, and for the IBM computer walls, which enhances the refleccenter in Rome. His father, Lorention of sunlight. It is \$100-million zo, had built a solid reputation in Milan as a real-estate developer ----Architecture with a capital A. Four-Leaf Towers' architect is as his father before him — and had taught his sons the trade. Giorgio Cesar Pelli, a 55-year old Argen-tine native who is dean of the Yale Borlenghi, 29, is now making a University School of Architecture.

reputation for himself. His trademark is the use of color-Although Mr. Borlenghi has not ful glass skins to design buildings asped Houston, he has made his as sculptural art. Mr. Pelli's credits shaped Houston, he has made his mark on the sprawling mass. Two include the museum tower and in fact. Four-Leaf Towers is the new addition to the Museum of project's name, and the twin, 40-Modern Art in New York, and his

the \$1-billion commercial core development of Battery Park City in lower Manhattan. Mr. Borlenghi's father was responsible for the interior design, while the younger Mr. Borlenghi, who is president of the Houston-based real estate development company Interfin, which he founded in 1978, arranged the financing and supervised the entire operation.

Old World Laxary

This team has combined talents to bring Old World hunny-living to the American West a la highrise.

"We are much more accustomed to high-rise living in Europe," said Mr. Borlenghi by telephone from

his Houston office, "Our goal is to use our European experience and create something a little different." Mr. Borlenghi, who attended sec-ondary school in Los Angeles, observed that more and more foreigners were investing and contributing to Houston's development. "The opportunities here are in-credible," he said.

Apparently so, for the Interfin Corp. has recently announced construction plans for an office development with 1.75 million square feet of space called Four Oaks Place. Located on a lot of slightly less than 20 acres adjacent to Four-Leaf Towers, the project con-

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mid-rise to one side. The exterior architect is once again Mr. Pelli. The project demonstrates Mr. Borlenghi's postulate of developing verticle space while preserving surrounding green areas. "Houston is a city whose growth

is based on borizontal space availwas still in its infant stages, he asability, private transportation and sembled six artists to create an idea-sketch related to a specific theme, including detail, lifestyle total freedom of movement, which means total unimportance of distance," Mr. Borlenghi said. "But Houston is changing, and just as space availability has become the key factor in European developand security. The sketch of "securment, so too will it become the key represented as a pointillist depiction of five women knitting an infactor here."

tricate quilt. The idea-sketches are Mr. Borlenghi has nurtured a sists of a 30-story tower flanked by creative approach to design. When two 25-story towers and a 12-story planning for Four-Leaf Towers used as part of Interfin's marketing strategy to sell the condomini-

and tennis. At present, prices range from \$30,000-5450,000.

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As for his future plana, Mr. Bor-lenghi, who has settled in Houston with his American wife and baby daughter, said, "My hope is to be in Houston - I can do more here." He added, however, that he would like to become better as quainted with - in order of prefcrence - Denver, Dallas and Atlanta.

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INTERNATIONAL -Herald Tribune

BUSINESS/FINANCE

Page 17 Monday, November 23, 1981

Rally Propels Bond Volume To a Record

By Carl Gewirtz ional Herald Tribune PARIS --- Bond prices continued rising last week, driving yields lower and bond buyers into a frenzy.

The breadth of the buying spree was reflected in the record \$15.16 billion turnover reported for the week by the market's two clearing systems. Euroclear reported handling transactions valued at \$9.86 billion, up from \$6.45 billion a week earlier, while Codel's volume AUTHEASTER rose to \$5.3 billion from \$3.96 bil-

lion. Borrowers, meanwhile, indicat-ed they were in no hurry to come ed they were in no hurry to the market, believing that rates

EUROBONDS

would continue to soften. So far, they have been right. Average yields on seasoned issues with up to five years maturity eased to 13.9 from 14.3 percent a week ago while yields on 15-year paper slipped to 14.3 from 14.5 percent, White Weld Securities reported. Two powerful forces are palling money into the bond market forces

money into the bond market. First, to case, making it profitable for dealers to add bonds to their inventories. Second, there is every reason to believe that, with the CANADA U.S. economy slowing rapidly and with the money supply growth still below target, rates will continue to UROMA

Strength of Dollar

Almost as starting as the de-dine in money market rates is how well the dollar has held up on the. foreign exchange market. It ended the week in Europe at 2.252 Deutsche marks — its best level so 120 4. 4.5 · · · · · · · · · far this month and putting the dol-lar where it was at the end of last Court Harn month. But on Oct. 30 there was 4-per-" the dollar in short-term interest Set : 4 rates. Three-month Eurodollars then were 154 percent bid compared to 11% percent on threemonth Euromarks, By contrast, on

Friday three-month Eurodollars were 12½ percent while three-CANY, AR month Euromarks were quoted at 10% percent. That two-point differential stands in sharp contrast

to the peak 10-point differential experienced early this year. and whether

At that time, accepted wisdom was that the dollar would lose weight against the mark once the differential was narrowed to more reasonable levels. But this has not

happened."Nor"is there any sign-that the market anticipates this in the immediate future as funds arenot pouring into the mark. -1.1.5 14

for Ra

Moussa's Fall: A Story of Miscues, **Mistrust and Grave Miscalculation**

By Joseph-Fitchett International Benald Tribune

PARIS --- Pietre Mousse, tintil a few weeks ago, was one of Europe's most enterprising, acclaimed bankers at the head of Paribas, a leading French bank with an worldwide array of industrial holdings.

Today, Mr. Moussa is a controversial and lonely figure. Blamed for helping Paribas' subsidiaries in Switzerland and Belgium elude nationalization by France's Socialist government, Mr. Moussa is reviled as a traitor by many Frenchmen. Even most other Paris business leaders have ostracized him — some because they think he acted unpa-triotically, others because they fear the Paribas episode has radicalized the French government's view of business

The Moussa case has become a symbol of the mutual suspicion separating the French business community and the Socialist government and crippling attempts to get

French industry moving again. It also has tragic personal implications. Mr. Moussa faces criminal investigation for currency offenses — a charge widely seen as an act of vengeance by a govern-ment that feit double-crossed by Mr. Moussa.

Miscalculated Reaction

For the moment, Mr. Monssa, is silent. Formerly a highly visible — and often liberal — spokesman for French business, he has left his Panibas office, the room where Napoleon married Josephine 18t years ago, for the seclusion in his Paris home, a spacious riverside apart-ment on the Left Bank filled with his collection of modern paintings. Following threats signed by leftist guerilla groups, he has had to employ bodyguards.

Meanwhile, French magazines, which published inves-tigations last week about him, conclude Mr. Moussa bad-ly miscalculated the outcry he would unleash in France by letting the Paribas subsidiaries pass under foreign con-

Yet of all the French bankers, whose companies face ationalization after the French Socialists' victory, Mr. Monssa was probably the one with the strongest personal affinities to the leftists. He was a classic case of the bril-

liant outsider propelled to the summit of French banking by sheer talent.

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Mr. Moussa, 59, whose father was Egyptian, is a cultivated intellectual who has written sympathetically on the Third World. Disliked by former rightist government for his political independence, Mr. Monssa had many per-sonal friends on the French left. In the months after last spring's elections, he expected - not unreasonably special treatment.

Moussa's Campaign

The new government was pledged to nationalize most French banks, but in the post-election period Mr. Moussa campaigned strongly for Paribas to have its foreign activities exempted. Total nationalization, he argued, would destroy Paribas' international success, especially in the Arab world and in the United States, where Paribas had become a flagship of aggressive, modern French international banking

Apparently convinced that key Socialist ministers secretly favored his plan, Mr. Moussa began disentan-gling Paribas subsidiaries from the parent company so a separation could be made with a minimum of market turbulence, according to several sources close to the Paribas board

After bitter, still-secret debate between moderates and hard-liners within the Socialist government, however, the nationalization bill took over Paribas in its entirety.

Mr. Moussa --- shocked that his Socialist friends had rejected his advice and failed to protect the economic instrument he had constructed over a decade --- confided to intimates: "I've been tricked, used, trapped. It's a total disaster. They have decided to plough under Paribas. It will be treated like [Hannibal destroying] Carthage."

Stung by the challenge to his judgment and accomplishments, Mr. Moussa then apparently decided to fight back by masterminding an attempt by Paribas foreign investors to buy up key subsidiaries and, ultimately, form parallel, privately owned international Paribas.

The technique was for the parent company Paribas to sell its shares in some of its subsidiaries to other subsidi-



Pierre Moussa: From acclaim to controversy.

aries, thereby reducing the French company's control. Then the subsidiaries, with Directions of cash, could buy up one another in turn. For example, on Oct. 7 Paribas sold 20 percent of Pari-

bas-Swiss to Cobepa, a Begian subsidiary. It had already sold another 5 percent of Paribas-Swiss to Paribas Luxembourg.

At the same time, non-French investors, long-standing business associates of Mr. Moussa, spectacularly in-creased the capital of another Swiss subsidiary - tiny Pargesa (whose name is an anagram of Paribas-Geneva-Switzerland): Le Point magazine said it rose from 50,000 Swiss francs to 280 million francs. The next day Pargesa was able to take over Paribas-Swiss. Cobera was bought by foreign investors a few days later in similar circum-

Predictable fury erupted in the French government, whose turn it was to feel duped. Many officials felt Mr. Moussa had exploited his friendship with Finance Minis-ter Jacques Delors to disguise the operation.

"You double-crossed me," said Mr. Delors in a brief (Continued on Page 19, Col. t)

Chicago Exchanges, Ending Longstanding Truce, Battle **Over the Future of Futures**

Monetary Market to trade curren-

cies. The Board of Trade later de-

veloped Treesury-bond contracts

and silver futures contracts that

When interest rate futures came

into vogue a few years later, the Board of Trade concentrated on

long-term Treasury bonds, while, the Merc focused on 90-day Treas-

But the stage was set for confrontation last summer when the Commodity Futures Trading Com-

'The competition has :

York versus Chicago

mission, after a two-year moratori-

um on oew futures contracts,

granted exchanges the right to

trade three-month certificates of

Certificate of deposit futures contracts, traded in \$1 million de-

shifted from New

to Chicago versus

Chicago.'

propelled it ahead of the Merc.

By Winston Williams New York Times Service

CHICAGO - For years the Chicago Mercantile Exchange has been overshadowed by the visibili-ty and prestige of the Chicago Board of Trade, its more glamorous neighbor.

The Merc, as it is known, gained little attention for its highly suc-cessful listed contracts in live hogs, pork bellies and lumber. Few cared when the exchange failed to establish futures markets in tur-

keys, potatoes and frozen eggs. But now Chicago's second fu-tures exchange, bidding to become the premier trading bouse for fi-nancial instruments, bas upset the competition with the success of its

competition with the success of its three-month-old contract on certi-ficates of deposit. And the Merc is preparing a spirited challenge to its rivals for dominance in the proposed Euro-dollar contracts, which promise to become one of the hottest ever. Further clashes are likely also over the trading of stock inder futures the trading of stock index futures, if they are instituted, and over af-filiations with foreign futures ex-

Rapid Changes

changes.

The competition is fierce, and most analysts say it is too early to predict a winner. "The game is changing very rapidly and either exchange may come up with a product that could build its volume," said Arthur Hahn, president of Rouse Woodstock, a commodities firm that trades on both exchanges.

But many believe that the Merc's mix of short-term contracts and its international reputation put it in a good position to compete over the next few months.

"I wouldn't underestimate the mutuality of interest that the Merc has already established around the world with its gold futures and currency contracts," said Patrick

changes have not always been so intensely competitive. In fact, they have coexisted for decades, seem-ing content to divide the commodicontracts between their two floors. Crops became the staple of the Board of Trade, while meat

was emphasized at the Merc.

All of these Securities have been sold. This announcement appears as a matter of record only.

Debt-Laden Brazil Bets Heavily on Huge Amazon Project

hard, all of the new settlement's piping is above ground, and ntility poles are set in concrete shoes 2

The rigid surface led to the discovery of the iron ore here. Breno Augusto dos Santos, a Brazilian geologist working for a U.S. Steel Corp. subsididary, was making a helicopter survey for manganese 14 years ago. He became curjons about the latter watcher of stunted about the large patches of stunted plant life amid the otherwise unbroken forest.

"It seemed impossible to imagine that something like that was still waiting to be discovered on earth at a time when men were preparing to so to the moon.

U.S. Steel became a minority

a way to alleviate its debt abroad.

feet thick.

laxing Brazilian authority over the

Incentives Offered

The project's mineral wealth ina way to aneviate its debt anroad, "The Amazon is ours," is a com-mon example of graffiti in Brazil. "The foreign debt and balance-of-payments problems themselves come from past megalomaniac programs like this, equally ambi-tions and similarly anticludes one million tons of gold, ac-cording to the Council for Great. Carajas. It also estimates that these other resources are available: 18 billion tons of ore with 64-

percent iron content and of a con-sistency that easily breaks down into sinter feed, the most marketable size for blast furnace use.

 1.2 billion tons of ore with copper content ranging from 0.7 of 1 percent to 1 percent. • 60 million tons of ore with

higher than 40-percent manganese content. • 47 million tons of ore with 1.5-percent nickel content.

 37,000 tons of cassiterite with 66 to 70 percent tin content. 4.1 billion tons of bauxite, from which aluminum is produced.

S. Collins, a vice president at the First Boston Corp. Relations between the two ex-

They stayed out of each other's way in the early days of financial futures. The Merc got a head start by establishing in the early 1970s a

division called the International

nominations, are popular among banks to raise lendable funds. Using the futures market helps pro-tect them from wild swings in interest rates by locking up a fixed rate in advance. Speculators try to

deposit.

earn a profit in the market by cor-rectly anticipating rate changes. Trading in certificates of deposit: began early in July on the New York Futures Exchange, followed-two weeks later by the Board of Trade and by the Merc at the end. of August. The Merc, maintaining that as a general rule a given con-tract will be successful on only one exchange, is claiming victory over

the early birds, "The last two or three weeks have indicated clearly that the liquidity is coming our way," said Leo Melamed, a special counsel to the Merc who masterminded that exchange's move into financial fu-tures. "Our CD contract has become acceptable to the majority of, users and once that happens you need an act of God to change di-

rections. During the second week in November, according to Mercanile Exchange figures, more than 75 percent of the 43,700 certificate of deposit contracts that changed. (Continued on Page 19, Col. 6)

be 30 years before we get around to digging it," said Cesar Bortot, head of the security force.

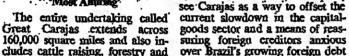
tions and similarly put into opera-tion through an arbitrary and au-tocratic decision-making process that is repeating itself in an em-phatic manuer in Carajas, " said Renato Archer, a nationally known opposition politician in the neighboring state of Maranhao. Bliezar Batista, president of Vale do Rio Doce Co., said the government had no intention of re-

"ft was unbelievable," he said.

By Warren Hoge New York Times Service SERRA DOS CARAJAS, Brazil - Even for Brazil, where national leaders like to think big, the

project now getting under way at this Amazon site is immense. The country that in the last 25 years built a new capital in the wil-demess, created an extensive road DOS CARAJAS and helped constuct the world's largest hydroelectric plant BRAZIL hopes to extract the huge deposits of iron, manganese, nickel, copper, bauxite and gold that lie beneath the bill include a the second

this hilly jungle region. Brazil counts on seeing a minifailed because of the lack of an infrastructure to deal with the 'Amanum of \$61 billion invested for zon factor' --- unfavorable climatie conditons, lack of local manpower this purpose over the next decade. That amount equals the country's foreign debt, which is the largest in and great distances," a report pre-pared by Mr. Cals's ministry sud. Planners in Brasilia, the capital, Most Alluring



Because the region's crust is so

ciles about to give all this away to foreigners," he declared.

This means that European and other non-dollar based investors who bought high-coupon dollar bonds have not suffered any substantial foreign exchange losses. The dollar is down 12 percent from its late August peak of 2.56 DM, but it currently stands 16-percent above the level at which it started this year. That kind of per-

formance helps pull money into the bond market. All that said, bankers remain

wary about how much further the bond market rally can run. Bankers recall ruefully two previous experiences this year when roaring bull markets suddenly collapsed into routs. And Henry Kaufman the Salomon Brothers economist tention to physical installations who has called the shots with conwill spare them that traditional desiderable accuracy, warned on Fri-(Continued on Page 19, CoL 3) ATHELISS

BERTHE I

farming. Everything except the iron ore mining now under way is and its balance-of-payments deficits. The government hopes Cara-jas will account for \$15 billion in to be put in the hands of private business groups. The government is sweetening the deal by building new exports by the end of the 1980s. five hydroelectric plants to provide Already 26 million tons of iron power, a town for 9,000 inhabitore have been sold for delivery afants, a 550-mile railroad and two deepwater ports at its Atlantic ter-

the developing world.

ter 1985 to Japan. West Germany, France and Italy, and investments are ahead of the 10-year develop-"This has to be the most alluring ment schedule A trial mining operation is al-ready functioning, and the plant project in the world," Cesar Cals, the minister of mines and energy, told a recent gathering of business leaders in Rio de Janeiro. now under construction is expected to be producing 15 million tons

The Amazon has become leg-endary for goading people into by 1985, then 25 million tons by 1986 and 35 million tons a year thoughts of conquest and subse-quently humbling them. The Cara-jas planners believe that their atthereafter. There is so much iron in the rad-

dy earth of this area that engineers use lumps of iron ore as doorstops. The bospital, school, clubs and commercial zone being built here

"More than one project has are on top of a major vein. "It will

do Rio Doce Co. in 1971. By 1977 the Brazilians dissolved this rela-tionship, and U.S. Steel withdrew for a reported \$50 million. Subsequent geological studies disclosed the other minerals.

The government promises investors the benefit from incentives already in effect for development programs in the neglected northeastern part of Brazil. The law regulating foreign capital has not changed in the last 20 years.

The Great Carajas directors give preference to joint ventures and to foreign partners willing to bring risk capital and their own technology. Except for some of the more costly mineral projects, the majori-ty ownership must be Brazilian.

Such requirements have not calmed the fears of many Brazilians that the government is leasing or selling the area to foreigners as

Chile's steel firm Compania de Acero del Pacifico is in the market

for \$75 million, offering a margin of % point over Libor for eight GENST

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October, 1981

Bankers Expect Italy to Step Up Borrowings Italian loan syndications have \$200 million of this for two years --- standard terms for Brazil, Some

onal Herald Tribung PARIS --- Italy, already Western Europe's largest borrower in the Euromarket, appears to be plan-ning to step up the volume of its syndicated loans over the next 12 months.

By Carl Gewirtz

That is the conclusion bankers draw from Italy's decision to seek parliamentary approval to abolish, for at least one year, the withhold-AS BELL ing tax on interest payments for

cent on loans extended by U.S. SivA Janks.

The tax m any case is always paid by the borrower. But it means that many ftalian entities find the cost of borrowing abroad too high. To get around this, some of the largest borrowers established financial subsidiaries outside the ... country - notably Luxembourg or the Netherlands - which arrange the loans and pass the proceeds to the parent. But establishing these offshore units also raises the cost of doing business.

Now, the government is seeking to abolish the tax through at least the end of 1982 — at which time it could be extended. To be exonerated from the tax a borrower will have to fulfill three conditions: The loan must be new money, not a refinancing of an existing debt; the loan must be for a period exceeding 18 months, and the pro-ceeds must be used inside ftaly.

"In effect," says a loan officer of a major U.S. bank, "the Italians are encouraging borrowers to raise funds abroad."

At latest count, according to Morgan Guaranity's monthly World Financial Markets, ftaly has borrowed \$4.58 billion so far this year --- slightly below the pace of a year-ago when it had bor-rowed \$5.9 billion through the first 10 months of the year.

been marked by considerable con- (a bullet) at a half-point over Li- 25 percent of the loan can be fusion, with more than one bor- bor. The remaining \$400 million is priced over the prime rate with a rower often in the market. The being sold as a three-year, floating- margin of 2 points. rower often in the market. The Bank of ftaly's recent attempt to enforce a queue system seems life 2¼ years) with interest set at a rather lame — as ENI showed last half point over Libor. Fecs are re-week by opening talks on bridging finance until its turn to borrow comes up next year. Neverthelees comes up next year. Nevertheless, the move to set up the queue takes

SYNDICATED LOANS

on importance in view of the effort to encourage borrowers to tap the Euromarket

Elsewhere in Europe, the East-ern Bloc's International Investment Bank is tapping the market for \$100 million. Interest is set at over Libor. half a point over the London interbank offered rate for the first two years and % point over Libor for the final three years. Front-end foes, described as "rather attractive," help sweeten the marketing at a time when East European paper generally is being shunned.

Yugoslavia, for example, is hav-ing considerable difficulty putting together the \$400 million it is seeking for 7 years — despite the 1% point margin it is offering to pa over Libor. In Latin America, Venezuela ha

finally mandated a group led by Chase Manhattan, Morgan Guaranty and Bank of Montrea to raise \$500 million. The loan, the start of the government's four-year, \$14.3-billion borrowing program to refinance short-term debt, will run for 10 years. Interest will start at half a point over Libor for the first two years ands # point over thereafter. The management

fee totals a half percentage point. Currently in the market is Venezuela's national bank for savings and loans, BNAP, seeking 5600 million. Japanese banks are taking

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At the same time, Venezuela's state housing agency Inavi, is look-ing for \$400 million for one year, offering a margin of % point over Libor and a management fee of In Western Europe, Portugal's Junta Autonoma das Estradas, a department of the ministry of bousing and public works, is seek-ing \$80 million for eight years at 5/32 percent. half a point over Libor for the first six years and % point over there-Uragnay is seeking bids on a \$100 million loan for its Solio after. Banco de Fomento Nacional Grande hydroelectric project. Uru-guay is reported to be looking for a is said to seeking bids on a \$150million credit. Spain's railway company, Red maturity of eight to 10 years and is

expected to pay a split %-% point Nacional de los Ferrocarriles, is seeking an \$80-million, 10-year loan. Interest will be set at ¹/₄ point over Libor for the first two Brazil's merchant navy superin-tendency, Sunamam, is raising a point \$150-million, eight-year credit with interest set at 2% point over Libor after. years and a half point over there-

CURRENCY RATES

interbank exchange rates for Nov. 20, 1981, excluding bank service charges.

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Amsierdum Brussels (a)	\$ 24555 37.74	4.687 71.485	D.M. 109_195 - 14_738	6.63	14.	Gidr. 1531	6.535*	5.F. 136.35* 20.88 124.55*	5.19
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New York Parts Zorich	54675 • 1,7967	1,904 10,807 1,4278	0.4433 252.54 - 77.55 -		4.7265 x 6,1475	0.4047 230.52 * 71.11 *	8.0265 15.083 • 4,7735 •	0.5530 514,95 •	0.1361 71.31 24.84
ECU	1.0903	0.5717	2,4499	4.1853		2,68	41,006	1,9626	7.8921

Dollar Values

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1 534	rilou: 1.21 Irleh 6.							

(a) Commercial france. (b) Amounts needed to buy one sound. (*) Units of 100. (x) Units of 1,000.

Kredietbank International Group Morgan Guaranty Ltd Salomon Brotbers International Swiss Bank Corporation International Limited

S. G. Warburg & Co. Ltd.

Orion Royal Bank Limited

Crédit Commercial de France

Wood Gundy Limited

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INTERNATIONAL HERALD TRIBUNE, MONDAY, NOVEMBER 23, 1981

هدام الرجل

How a Contest of Wills Led to Moussa's Fall

(Continued from Page 17)

1. A. C. M. 197

final meeting with Mr. Moussa, who had promised to prevent the

subsidaries' departure. "An emigre," shouted French Prime Minister Pietre Mauroy in a tumultuous Parliament. A historical allusion to the royalists who fled to Coblenz, on the French border, to plot against the French revolution, the term carried an undertone suggesting Mr. Moussa had an unFrench, international business mentality that blinded him to French sensibilities.

Symbolic Importance

"Moussa didn't understand Paribas was a symbol, like the Rothschilds, and you can't negotiate about a symbol," commented a Socialist musing on the irony that Mr. Moussa was expected to help the Socialists' gain international credibility for the French economy i \li, li [Gredibility for the Article a scapegoat. Less predictably, some of Mr. Moussa's closest associates in Paribas turned against him, even though they are globe-trotting fi-nancial empire-builders like himself. "If the French business estab-inshment had not balked, the operation would have worked and a whole new [privately-owned] Inter-national-Paribas would probably have been born," the leftist maga-zine Le Nouvel Observateur said

li reported heated confrontaside Paribas. Mr. Moussa tions in was asked for his resignation, and a senior board member accused him of "defecting from from France's democratic system.

Mr. Moussa retorted to his col-Mi. Moussa retorted to his col-leagues that they were "like Mar-shall Petain, ready to collaborate with the enemy." He vowed to fight to the end, but the Paribas board — a bine-ribbon panel of French industrialists — ousted him.

"They had a gut reaction against selling off part of France, even out from under Socialists," a French business reporter said, adding that they also felt Mr. Moussa had disclosed an ugly side of capitalism

Consolidated Trading

Of NYSE Listings

				-	
	Week Ended No	wemb	T 20.	1981	
	Soles	High	Low	Logi	Chee
, MarOll	4,897,500	107-6	7344	10714	+29%
Firesta	4,790,400	1170	912	1136	+2%
Goodyr	3,441,900	10%	77%	18%	++>
Exocon s	2.434.500	317	3014	3156	+114
ATT	2,292,300	3178	30%	314	+1%
· USSteel	2.766.200	33	27%	274	- 244
BIAA	2.292,280	51%	49%	5044	-1
CHISVE	2.307.200	54	4814	51	+174
Mobils	2214,100	2534	2456	2594	+44
GMot	2,269,000	36%	3350	34%	-175
Texteco	2.141,200	3476	32%	34%	12%
Textad	2,064,700	40%	244		+2%
Kmart	2,001,300	14%	1575	1644	-14
Otiona	1,980,000		25%		
Penetrol		54%	4054	52%	4-94
duPont	1,921,900	3976	34%	3612	-134
Felots	1,900,000	474	451	4446	
BeatFd		1814	1444	17%	
DowCh	1,736,500				
GTE		25%	23%		-1
CHE.	1,487,700	34	10.00	3314	+14

Issues Trades in; 2149 Advances: 1022 / declines: 914 / unchanged

New hight: #1 / new lows: 119

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opened a second investigation . involving Mr. Moussa as head of Volume the bank and several bank officers 257,\$10,000 shores together with 55 more Paribas cli-245,440,000 share ents allegedly involved in ex-10,457,164,754 shores 10,118,640,000 shores

that would incite more radicalism This case involved another sys-in the Socialist party. The whole tem of fraud in which foreigners episode coincided with mounting deposit hard currency in a Swiss frustration among leftists about delays in the nationalization and branch of Paribas and get French francs in Paris; then a French cussome members of the Panbas tomer of Paribas, who provided

the French francs in Paris, can board are personal friends of Prespick up the hard currency abroad, ident Francois Mitterrand; others thereby eluding currency controls. were anxious to curry favor with the new government. Those bank-ers had never really liked Moussa Ironically, the offenses for which Mr. Moussa risks jail were uncovered in the first place under and they were scared for their own the government of former Presijobs," a Socialist government offident Valery Giscard d'Estaing -cial said. "It was a perfect chance probably as a result of Mr. Mousto dump a man they resented and sa's quarrel with the former president. Now they have been picked up as a weapon by the Socialists. get credit for being team-players with the Socialists." Meanwhile, the government had

found a way to get its revenge on managing the portfolios of wealthy individuals arranged to spirit 35,000 gold coms — valued at \$6 million — out of France.

State's Revense

The coins belonged to Pierre-Jean Latécoère, heir of a Toulouse aircraft manufacturer. The gold hoard, handed down in the family, had been socked away under the floor of the drawing room at the family château and never touched. It was not discovered by the German troops occupying the châtean during World War II, not even broached when the family-owned factory lacked capital so badly it

had to lay off workers. Convinced that France was becoming unsafe, Mr. Latécoère accepted a Paribas proposition last year to smuggle out his gold. Mr. Moussa, as the bank's head, was legally implicated, although it is unclear whether he actually knew about the operation, on which Paribas reportedly received a 10-percent commissio

Counters took the gold in five batches to Luxembourg, then via Belgium to Canada. In the process, some of the original Indian-head coins were skimmed off and replaced with less valuable coins for an additional estimated profit of \$80,000, for Paribas or some of

The crime was discovered last

year by police when they raided this specialized Paribas depart-

ment and found records listing

several bundred French people

whose capital fled France via Pari-

This kind of offense is normally

settled with a fine, and the French authorities initially set a fine for Mr. Latécoère, who arranged to

pay it with an interest-free loan from Paribas to spare him from having to dump his coins on the

Second Investigation

But early this month the govern

bas in previous electoral scares.

its employees.

market at once.

run profitably as nationalized banks. But because of Mr. Moussa's head-on collision with the authorities, France's Socialists seem set to make an example of him. Meanwhile Paribas' new head ---Jean-Yves Haberer, a former direc-

tor of the French Treasury - will have a formidable task trying to restore French and international confidence in Paribas.

with interest set at a quarter-point

six-month interbank rate.

5% percent

over the mean of the bid-offered

Tradinvest, the financing arm of

Italy's state energy company ENI, is raising \$150 million through an

eight-year floating rate note bear-

ing interest at a quarter-point over

the interbank rate. The coupon is

paranteed to never be set below



Jacques Delors

Mr. Moussa by reopening a smag-ging case involving Paribas. In July, 1980, the Paribas department

(Continued from Page 17) day that the current rally may be two-thirds over. "On the basis of

the average decline in long-term interest rates for the post World War II period, one might conclude that the current rally is more than two-thirds over in some sectors of the bond market," he told a seminar in New York.

But, as one wag remarked, that means there still is another third to

A modest volume of new issues were marketed last week. Household Finance International launched a \$75-million, 7-year is-sue with an indicated coupon of 15¼ percent and within 24 hours the size was increased to \$100 million and the coupon cut to 15 percent. Priced at par, it ended the

wcek at 99%. Canadian National Railway sold \$100 million of 10-year bonds. The coupon, initially indicated at 14% percent, was finally set at 14% percent and the paper was sold at

Abitibi-Price, the Canadian newsprint manufacturer, sold \$50 million of 10-year bullet bonds at bearing a coupon of 15% per-Dar

Euratom, the European atomic energy commission, sold \$40 million of 10-year paper at par bear-ing a coupon of 14½ percent.

Also come and gone was a \$50-million, five-year issue for Armco Overseas Finance, gnaranteed by Armco Inc. The notes were sold at par bearing a coupon of 15% per-cent and ended the week at 99%.

Currently on offer is the first part of a \$400-million issue for Sweden, whose U.S. debt is rated triple-A. An initial \$150 million of 7-year paper is being marketed, with an indicated coupon of 141/4 percent and an issue price of 97%. That price would push the yield to 14.85 percent and institutional investors able to command the 34point selling concession could pick up the paper at a yield of just over

percent. Managers have until ment announced that it intended to prosecute instead. Last week it June to sell the remainder of the issue The province of Ouebec, whose U.S. debt is rated double-A, is offering \$100 million of eight-year bonds bearing an indicated

coupon of 15¼ percent. The final change-control offenses involving terms and issue price will be set

In the Asia-dollar market, Hosic Enterprises, is offering 50 milpital Corp. of America is offering \$50 million of seven-year paper bearing a coupon of 15½ percent. lion Canadian dollars of sevenyear notes which are expected to bear a coupon of 16% percent.

A 15-year issue of 50 million In the floating rate sector, Sun Canadian dollars for Canadian Hung Kai Securities Ltd., Hong Utilities Ltd. was priced at par last Kong's largest securities broker, is offering \$30 million of notes issue week bearing a coupon of 17 percent through a subsidiary registered in In the Deutsche mark sector, Bernruda. The firm, which has close ties to top U.S. and Europe-New Zealand is expected to offer 150 million DM of eight-year banks, brokers and commodibonds bearing a coupon of 9% perties firms, is offering a coupon set at % point over the six-month incent.

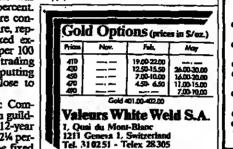
The 150 million DM, 10-year isterbank rate and guarantees a min-imum coupon of 7 percent. sue for Hydro Quebec, guaranteed by Quebec, has been priced at par bearing a coupon of 10⁴/₄ percent. Den Norske Creditbank is offerng \$45 million of 12-year notes

The coupon on the 150 million DM, eight-year convertible for Mitsubishi Heavy Industries was set at the indicated 6 percent. Priced at par, the bonds are con-vertible at 2.55 DM per share, representing 263 yen at a fixed ex-change rate of 1.0314 DM per 100 The shares were trading yen. around 250 yen in Tokyo, putting

on Monday. A sinking fund starting in 1984 reduces the average life of the issue to 7½ years. Euroboud Yields* Week Ended Nov. 18 International institu-

tim term French fr. medium term Unit of acc. long term

Market Turnover Week Ended Nov. 20 [Millions of U.S. Dollars] Cedel



(Continued from Page 17) hands were traded on the Merc. The reason for the great imbalance, experts say, is that traders have been able to "spread," or ar-bitrage, their trades against the 90-day Treasury bills, which are traded on the Merc also.

"With a new contract the user's main concern is can he get out easily; that's the big question." Mr. Melamed said. "We had the 90day T-bill contract. So when you're in trouble and can't sell CDs, you can sell T-bills and cover 80 percent of your exposure. The T-bills provided us with an emergency

Because the Eurodollar contract

would possess characteristics similar to those of the other short-term instruments that are trading suc-cessfully at the Merc, that ex-change is predicting that it will handle most of the volume when the contract begins trading in Docember or early next year.

The Merc is so confident of success that it is rebuilding its exchange floor to accommodate mcreased futures trading. It is al-ready promoting itself as the world's largest futures exchange, based on the number of contracts listed. It has 13, the Board of Trade, five. But other yardsticks show the distinction has yet to be decided.

Exchanges Battle Over Future of Futures reached an affiliation agreement, pending approval by the membership, with the struggling New York Futures Exchange (a subsidiary of the New York Stock Exchange) that many futures experts interpret as a "stop-the-Merc movement." pooling their listed contracts By the two exchanges bope to come up with the arbitrage combinations

Page 19

that have worked for the Merc. "The competition has shifted from New York versus Chicago to Chicago versus Chicago. There is no competition in New York." Leslie Rosenthal, chairman of the Board of Trade, said last week, adding, "If we didn't make this type of association the future

In the first six months of this would be settled for us." year, the latest period for which comparable data are available, the The Board of Trade hopes that a lie-in with the New York Futures Exchange would help it establish volume at the Board of Trade in financial futures stood at 7.1 milthe dominant contract in futures lion contracts, compared with 6.4 million at the Merc. Volume for the Board of Trade's Treasury on stock indexes, which would allow futures traders to buy or sell a basket of securities based on the bond contract generally exceeds NYSE's proprietary average. 60,000 contracts a day, making it the most successful financial fu-As well, the Board of Trade is trying to increase its affiliations, making overtures to fledgling fu-

To prevent the Merc from over-taking it, the Board of Trade

tures exchanges in London and Hong Kong.

4.86 %	BEAT INFLATION	GUARANTEED
3.65 % Inchange Incha	We offer term deposit accounts which produce maximum interest while at the same time giving flexibility of choice and absolute security for your money. Keep what you have earned and beat inflotion with the following interest rates. GUARANTEED. <u>NET RETURN</u> • Minimum deposit equivalent soo. • Withdrawals in any amount can be ef- fected on motority of the agreed notice. • Interest paid or credited yearly. • Amounts quoted are based on 1 year fixed time deposits.	DOLLAR (Con.) 18 % PESETA (Spen.) 18 % DOLLAR (U.S.) 17,50% STERLING (S.) 15,75% FRANC (Franch) 18 % MARK (Doursch) 12,75% FRANC (Swise) 8 %
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These securities having been sold, this announcement appears as a matter of record only

NEW ISSUE

International Bank for Reconstruction and Development

Kuwaiti Dinars 30,000,000 10 per cent. Bonds due 1991

In the convertible sector, Rhythm Watch Industry Co. Ltd. is offering \$15 million of bonds due March 31, 1997, and bearing a semiannual coupon of 6 percent. The bonds will be convertible into shares starting Jan. 4. To protect

investors against an erosion in the price of the underlying stock, Rhythm will offer bondholders an option to redeem in 1987 at a premium to yield 10 percent discounted annually. In the Canadian dollar sector,

Pancanadian Petroleum, a Calgary-based energy company 87-percent owned by Canadian Pacif-

Consolidated Trading Of AMEX Listings

Week FodedNov, 29, 1987

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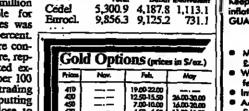
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the conversion premium close to the indicated 5 percent. The European Economic Community is raising 100 million guild-ers through the sale of a 12-year bond bearing a coupon of 124 per-cent. The issue price will be fixed

Eurocl.

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investors find in Luxembourg all the facilities which made that city a highly active financial center.

We have been established locally since 1919 and are a founding member of the Luxembourg Stock Exchange. With their competence, financial flair and international expertise, the people of Banque Générale du Luxembourg have contributed in the creation of this strong financial center, and have continually participated in its development.

Our services range from opening a simple account to the management of your portfolio - and include all securities and foreign exchange operations as well as deposits of Euro-currencies. We also participate in the issuing of Euro-bonds and the granting of Euro-credits.

Banque Générale du Luxembourg is also ready to assist in the incorporation of holding companies and to perform all duties in connection with their registration, domicile and administration.

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27, avenue Monterey L-2163 Luxembourg Tel. 47 99 1 Telex 3401 bgl lu - 2742 bglex lu IArbitrage, Euro-currencies) 2471 bglbo lu (Securities Trading) Kuwait Investment Company (S.A.K.) Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait International Investment Co. s.a.k.

These securities having been sold, this announcement appears as a matter of record only

NEW ISSUE



Crédit National

Kuwaiti Dinars 7,000,000 10 per cent. Guaranteed Bonds due 1991 (redeemable at the option of holders in 1988)

Unconditionally guaranteed as to payment of principal, premium, if any, and interest

The Republic of France

Issue price 91³/₈ per cent.

Kuwait Investment Company (S.A.K.) Banque de Paris et des Pays-Bas

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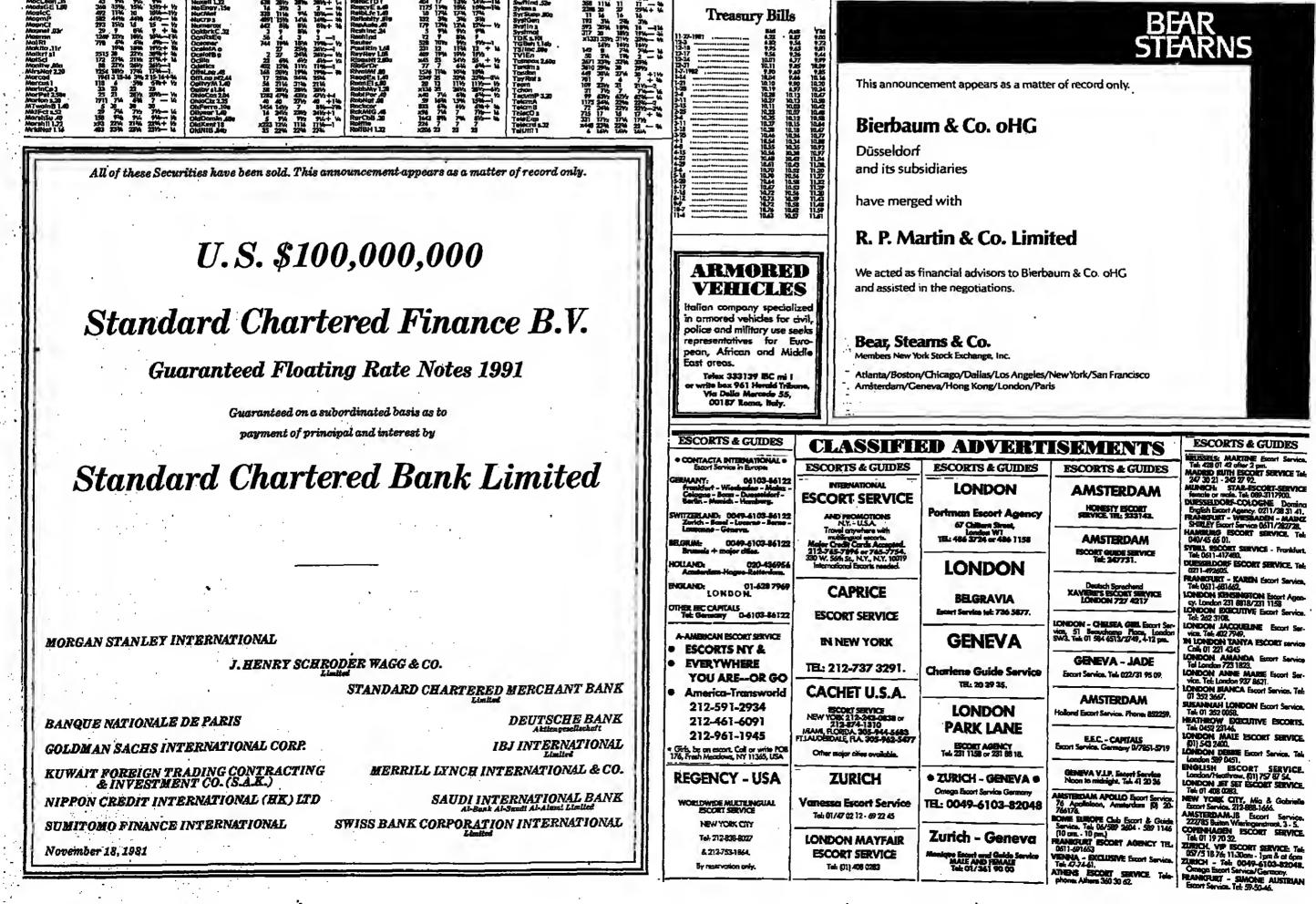
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INTERNATIONAL HERALD TRIBUNE, MONDAY, NOVEMBER 23, 1981

THE CHILD SAVERS Juvenille Justice Observed By Peter S. Prescott. 244 pp. \$12.95 Alfred A. Knopf, 201 East 52nd Street, New York 10022. Reviewed by Michiko Kakutani THERE is a terrible sort of irony about the title of Peter Prescott's book "The Child Savers." As he documents the extraordinary incompetence, callousness and simple ineffectuality of New York City's juve-nile-justice system, it becomes all to apparent that this institution, set up

BOOKS

apparent that this institution, set up to ease the grief and pain of families, frequently ends up furthering their de-spair. It is a story of good intentions gone awry; of liberal, humanitarian impulses shattering against an intractable and bleak reality; of children some innocent; some, victims become victimizers - who have fallen into the crevices of modern life.

Over the course of five years, he interviewed judges and lawyers, proba-tion officers and social workers, children and their parents, and he took advantage of a rarely granted oppor-tunity to observe the workings of the court first-hand.

We meet such members of the juve nile justice system as Tom Curtis, a young Legal Aid lawyer, who "as a token of his conservatism" serves part of each year as a captain in the National Guard; Judge Blossom Heller, who the day after the blackout of 1977 declared that any child brought before her would be remanded, and Stephen Pokart, a Harvard-educated lawyer with the Juvenile Rights Divi-

Solution to Friday's Puzzle

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sion, whose missionary zeal has been replaced by the sobering conviction that "I don't think I can change anything now."

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And given the examples of children who have appeared before the court, it is easy to understand Pokart's pessimism. There are the abused - 4-year old Lila Martin, sexually assaulted by . old Ling Martin, semanly assanted by. ber lesbian mother; the violent — Angela Sanchez, a 15-year-old? charged with murder, as well as as-sault with a knife and intimidation with a sawed-olf shotgun; and the unwanted — Xavier Morales, living at Covenant House because his mother. who has taken a new lover, can't be bothered with him.

bothered with him. The ability of the system to deal^{¬¬} with, much less repair, such damaged lives is severely questioned by Prescott. In the first place, he reports, Family Court turns away a good 60 percent of referred cases, choosing to defer judgment or simply to place the child in question on probation. And those cases that do get to court are unlikely to fare much better: of the 30-odd cases on a judge's daily calendar, few will be heard in entirety; some not at all. Even the majority of child abuse cases — perhaps the most urgent of all Family Court's responsi-bilities — drag out in court at least six months; 42 percent take a year or more.

What's more, court decisions, when what's more, could decisions, when they are finally made, are apt to offer little solace. Although it is the parent who is at fault in neglect and abuse cases, it is the child who is altipped off to an institution or turned into an or-phan, left to wander from one foster home to another. And the fate of violent delinquents is similarly bleak: let go, many are likely to repeat the acts that brought them to court in the first place; sentenced they are likely to end up in a place like the Spofford detention center, where drug abuse, sexual assaults and beatings have been a fact of life.

Michiko Kakutani is on the staff of The New York Times.

Athens School Confirms A Find in the Agora

New York Times Service NEW YORK - A major archaeo-logical discovery in Athens - the foundation of one of the most prominent buildings of the Classical period in Greece — has been confirmed in New York by the American School of

Classical Studies at Athens, The building, which dates from 470 to 460 B.C., is known as the Painted Stoa, from the works by important artists of the period that once adorned its walls.

One of the principal early buildings in the Agora, or Athenian civic center at the foot of the Acropolis, the stoa was a favorite haunt of philosophers and gave its name to the followers of Zeno known as the Stoics, who gath-

Greek government, and the govern-ment warned that legislation would be tightened and restrictions placed on the school if it failed to consult with Greek authorities on its activities.

"Those statements need not he, commented on," Mr. Shear said, "The, Greek government has changed since they were made." He pointed out that . the Greek consul general in New York-attended a celebratory dinner given by the school Friday evening.

"On a scientific basis, our identifi-cation is correct," he added, "All the artifacts and material evidence and the historical descriptions and documentation leave no doubt that this is the Painted Stoa."

Citing the find as "of major archae-

Readings from the previous 24 hours





GONNA PRACTICE WHILE HE'S TAKIN' A NAP. " Imprimé par P.I.O. · I. Boulevard Nev 75018 Paris

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SWEATSHOP

The existence of the stoa has been informally known since the summer following reports in foreign newspa-pers of the find by Prof. T. Leslie Shear, director of the Agora excavations and professor of classical archaeology at Princeton University in

New Jersey. Last week, Mr. Shear dismissed a statement issued in September by Greek authorities that "scientific doubts" remained about the stoa and that he was too hasty in unreservedly asserting to have found it. The Greek Ministry of Culture also complained at the time that he had released news of the find without consulting the

CHESS.

A RE former world champions too proud to be listed as official match seconds? Mikhail Tai came to the 1978 championship match in the Philippines ostensibly as correspond-ent for the Moscow magazine "64," but when asked about the chance of his moonlighting as an additional sec-ond for Anatoly Karpov, he said, "If Anatoly should ask me whether one move is better than another, I cannot keep silent." Tal is once again not numbered

among the world champion's seconds for the title match now going on in Merano, Italy, but, of course, if there

are questions .n . Tal has been having a great year, taking four first prizes and playing 69 games without a loss. His most recent triumph was in the Riga International Tournament, where he scored 11-4. Tel felled his fellow Latvian, the in-ternational master Jan Klovan, with

crushing gambit play. The Richter-Rauzer attack, 6 B-KNS, was originally used to discourage Black from heading into the Dragon variation with 6 . . P. KN3, the point being that 7 BxN, PxB not only doubles the KBP but also isolates a backward QP. Since the

1930's, White's task has been how to get the upper hand against 6 . . . P-K3. K3. It has been thought that, after 8 n. P-R3, White gets the advantage by 9 B-KB4, B-Q2 (9... NxN?: 10 QrN, P-K47; 11 BxKP; 10 NxN, BxN: 11 P-B3, P-Q4; 12 Q-K1, B-N5: 13 P-QR3, B-R4; 14 P-QN4, B-N3; 15 PxP, BxP: 16 B-K5, O-O: 17 Q-R4, But 17... B-K6ch, 18 K-N2, N-Q2, 19 QxQ, KRxQ; 20 NxB, PxN is an adequate defense. Black cannot capitalize on 9 B-K3 by 9... N-KN5?! since 10 NxN, PxN; 11 B-B5, B-N2; 12 P-KR3, PxB; 13 QxQch, RxQ: 14 RxRch, KxR; 15

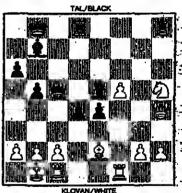
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ological and historical significance," Mr.Shear said, "We had hoped to find the Painted Stoa, and we weren't exactly surprised that we did. But it's very thrilling to find one of the great buildings of antiquity." 2° -

An official report of the find was given Friday by Mr. Shear to the school's trustees. The school, is celebrating its 100th anniversary, was founded by a group of American businessmen and scholars and is recog-mized by the Greek government as the ? official agency for field work by Americans in Greece. It began excavations on the 25-acre site at Athens in 1931.

By Robert Byrne



Position after 28 R-BI

11 B-N2. When Tal was White, against Ivan Radulov in the Olympiad in Malta last year, he played 11 P-B41?, P-N5?!; 12 BxN, QxB; 13 N-K2 R-QN1; 14 N-Q4, R-N3; 15 B-B4 with a strong initiative. But Radulov should have tried either 11 B-K2 or 11 . . . B-N2.

Klovan's 11 P-B3, seen in numerous games, makes sense only if, after 11 ... B-N2, White aims for a king-side pawn storm with 12 P-KN4 and 13 P-KR4. It was time-wasting and in-consistent to shift to a strategy of ex-ploiting doubled pawns by 13 B_{XN}, PxB; 14 B-Q3, Q-N3; 15 P-B4.

PxB: 14 B-Q3. Q-N3; 13 F-D9. Had Tai played 18 ... P-Q4, he would have conceded Klovan some pressure against the kingside pawns after 19 PxP, RxP; 20 N-B4. Instead, his gambit with 18 P-B4!: 19 PxP, P-K4 produced a tremendous center with open lines for bat

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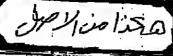
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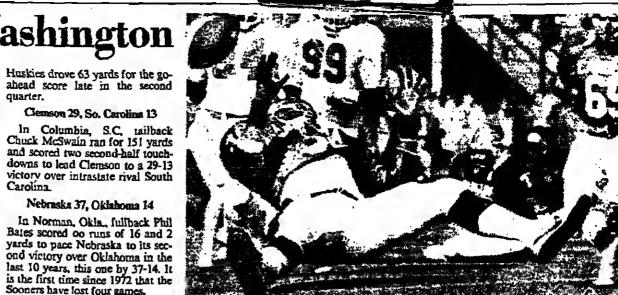
But 17... B-K6ch; 18 K-N2, N-Q2; 19 QxQ, KRxQ; 20 NxB, PxN is an adequate defense. Black cannot capitalize on 9 B-K3 by 9... N-KN5?! since 10 NxN, PxN; 11 B-B5, B-N2; 12 P-KR3, PxB; 13 QxQch, RxQ; 14 RxRch, KxR; 15 PxN — as in the second game of the 1957 Smyslov-Botvinnik world cham-pionship match — gives White clear end-game superiority. Currently 9... NxN is all the rage. After 10 BxN, it makes possible 10... P-QN4 and the most active development of the QB with

INTERNATIONAL HERALD TRIBUNE, MONDAY, NOVEMBER 23, 1981

quarter.

Carolina





Sooners have lost four games. Ohio State 14, Michigan 9

In Ann Arbor, Mich., quarter-back Ari Schlichter scored his second touchdown of the game oo a 6-yard bob-and-weave run with 2:50 to play as Ohio State spoiled Michigan's Rose Bowl hopes, 14-9. The Wolverines needed a victory over the Buckeyes to nip lowa for the Big Ten title.

Nebraska 37, Oklahoma 14

SMU 32, Arkanses 13

In Fayetteville, Ark., Eddie Gar-cia kicked four field goals, and Erie Dickerson and Craig James each rushed for more than 100 yards to lead Southern Methodist to a 32-13 victory over Arkansas and its first Southwest Conference championship in 15 years.

> Yes, good at ball-winning in the tained a scrum five meters from lincouts and rucks that matter. Good at defense all over the field. And sbrewdly led. Whereas France's forwards lacked cohesioo and its midfield wasn't up to the

USC 22, UCLA 21

ert Byrne oo Anatoli Karpov's world title victory Friday) of coolheaded practicality over bot-blooded dash. The New Zealanders 'scarcely ever overextended themselves, but won smoothly when the opportunities came,

black. Before 11 minutes were up, in near-balmy grayness at the Parc des Princes, a darting white pawn spectacularly overextended itself and was captured in a thicket of black pieces two meters from New Zealand's line. That run by right wing Michel Fabre was the prettiest the move of the day - but he wound up isolated and New Zealand got the ball.

All Blacks always seemed to be there where it mattered in greater numbers. At one point Saturday, that was accidental. French loosebeen won, meaning that Mourie had 11 consecutive test victories in

friend poioted out that surely no one ever will. "Strange things do happen," the quiet captain understated, but his eyes were alight with all manner of never-to-be-said pleasure, and it wasn't just because of the red wine.

Australia Wins, 16-12

From Agency Dispatches DUBLIN — Australia bounced back from a defeat by Munster last week to beat Ireland Saturday, 16-12, in the first of four rugby union tests on a three-month tour of the Brinsh Isles. Wales, Scotland and England remain to be faced.

Relying beavily on defense, the Wallabies led throughout a fierce match in which they were often dominated. Their forwards were in trouble from the start, outfought at the lineouts and losing ground to the Irish in the scrums.

Ireland ran the good possession it won, bringing fullback Hugo MacNeill into the attacking line several times, but the Australians' tackling prevailed. Their ability to capitalize oo loose balls was rewarded midway through the second half when center Andrew Slack scythed through the Irish defense to put wing Mick O'Concor over in the corner.

were fullback Roger Gould, who dropped a goal, and flyhalf Paul

and 4.4 rebounds. Last November,

he replaced Winters as a backcourt

starter and averaged 14 points and

Moncrief is the silent type, and

probably the least known of the

Buck starters. "It may sound fun-

ny, but I enjoy not being that well

NBA Standings

EASTERN CONFERENCE

Centirul Di

WESTERN CONFERENCE

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5.1 rebounds.

known," he said.

New York

New Jerse

Detroit Ationic

Iowa Earns Rose Bowl Berth Against Washington

Orange Bowl: Clemson, with its first undefeated seasoo in 33 years,

will meet Nebraska, which cap-tured the Big Eight Conference title last week and wound up 9-2.

game to play.

United Press International

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The victory completed a rapid turnaround in the Iowa program IOWA CITY, Iowa - Phil Batcher rushed for 247 yards and under third-year coach Hayden wo touchdowns and Iowa's de-Fry. With a rose in his hand and ense forced five turnovers Saturanother taped to his forehead, Fry delivered a message loud and lay to pace the Hawkeyes to a 36victory over Michigan State and. berth in the Rose Bowl, against he University of Washington, for the first time in 23 years.

State Buckeyes," he said. "Will somebody please tell Mr. [Bo] Schembechler [Michigan's coach] Coupled with Ohio State's 14-9 that there was another game in the ictory over Michigan, the Hawk-ye triumph left Iowa in a tie with Thio State for the Big Ten Confer-Big Ten today? nce championship with a 6-2 coord. The Hawkeyes will go to the Rose Bowl to play Washington inder the league's last appearance ule; Ohio State went to the 1980 -Rose Bowl.

With 6:14 remaining in the secand quarter, a capacity crowd of 50,103 erupted when the public adliess speaker announced that Ohio State had upset Michigan.

against Georgia, the defending na-tional champion with a 9-1 record this year.

atchups:

Fiests Bowl: Penn State will Pittsburgh, following a 35-0 vicmeet Southern California. The Nittory over Temple, accepted an in-vitatioo to play in the Sugar Bowl tany Lions beat Notre Dame Saturday, 24-21. In other postseason games, Ok-laboma State will meet Texas

"Congratulations to the Ohio

A&M in the Independence Bowl Washington, which needed to beat Washington State and hope for a Southern California victory (Dec. 12); Tennessee will play Wis-consin in the Garden State Bowl (Dec. 13); San Jose State will host over UCLA to clinch the Pac-10 Toledo in the first California Bowl (Dec. 19) and Southern Mississippi title, got both. Other New Year's Day will meet Missouri in the Tange-rine Bowi (Dec. 19).

Cotton Bowl: Texas, which clinched the berth with a victory North Carolina meets Arkansas in the Gator Bowi (Dec. 28); Ohio over Baylor while SMU climinated State plays Navy in the Liberty Bowl (Dec. 30) and Michigan and Arkansas from contention, will UCLA go at it in the Binebonnet Bowi (Dec. 31). meet Alabama, which still has a

Other teams in bowl games with Other teams in bowl games with an opponent to be named later are Brigham Young, Holiday Bowl (Dec. 18), and Mississippi State Hall of Fame Bowl (Dec. 31). West Virginia will meet the winner of Saturday's game be-tween Florida and Florida State in the Deck Florida and Florida State in

the Peach Bowl (Dec. 31). The Sun Bowl, played Dec. 26, has not yet announced its pairings.

Wash 23, Wash State 10

In Seattle, Ron Jackson ran 23 yards for a third-quarter touch-down to carry Washington to its second consecutive Rose Bowl with a 23-10 victory over Washing-ton State. Trailing, 7-3, the

Bengals Beat Broncos, 38-21; Anderson Stars 12:55 remaining. Eagle punter Max Runanger shanked one off the side of his foot — carrying 9 yards to the Philadelphia 32.

CINCINNATI - Quarter-

396 yards and three touchdowns Sunday to pace Cincinnati to a 38-21 National Football League romp over Denver. It was the fourth straight vistory and sixth in seven games for the Bengals. Anderson connected on 25 of 37 passes, hitting on touchdown plays of 65 yards to Charles Al-

exander, 7 yards to rookie Cris Collinsworth and 2 yards to Pete Johnson. Anderson also scored a

touchdown on a 2-yard run. In the fourth period, injured quarterback Craig Morton's re-placement, Steve DeBerg, connected on 14-yard scoring passes to Steve Watson and Rob Lytle. Denver's only other TD came oo a 5-yard, second-period run by Lytic.

Buccaneers 37, Packers 3 In Tampa, Fla., safety Cedric Brown ignited a 24-point second quarter by returning an interception 81 yards for a touchdown and James Owens sprinted 35 yards for another to pace Tampa Bay to a 37-3 triumph over ~ 10

Green Bay, Owens rushed for 112 yards on 16 carries and caught 4 passes for 44 yards. Milto

pass interference call set up the field goal. Bill Capece, who kicked three field goals, gave the Buccaneers a 3-0 lead with a 47-yarder in the Steelers 32, Browns 10 first quarter. Brown stepped in the Tampa Bay 11 on the first play of the second quarter and raced down the right sideline for a 10-0 lead. Four minutes later, In Cleveland, Donnie Shell intercepted three Brian Sipe passes and Anthony Washington two, and five Steelers scored short-

yardage touchdowns as Pittsthe Bucs pushed the score to 17-0 on Owens' dash to cap an 80burgh rolled past the Browns, 32-10. Ron Johnson intercepted a sixth Sipe pass with seconds yard drive keyed by the passing of quarterback Doug Williams. left in the gan

Saints 27, Ollers 24

In Houston, two touchdown runs by Jack Holmes and 142 yards rushing by George Rogers gave New Orleans 27-24 victory

touchdown run.

over the Oilers. The Saints capitalized on three pass interference Cleveland standout Jim Brown. who had 106 TDs rushing. calls against the Oilers for the winning score. After Honston had rallied for a 10-10 tie in the Giants 21, Eagles 10 third quarter, the Saints went 74

In Philadelphia, Joe Danelo kicked a 30-yard field goal and cornerback Terry Jackson reyards in 6 plays — including 57 yards on two interference penal-ties — to set up Holmes' 2-yard.

turned an intercepted pass 32 yards for a touchdown in the fi-The Saints expanded their nal period as the New York Gilead to 24-10 on a 22-yard pass ants upset the Eagles, 20-10. The from quarterback Archie Mann-ing to running back Wayne Wil-Giants had not beaten Philadelphia in 12 meetings, dating to the opening game of the 1975 son and tacked on a 42-yard field goal by Benny Ricardo with 5:01 left to play. A 25-yard scasor

After the Eagles returned the kickoff to their 24, Jackson stepped in front of intended reociver Charlie Smith, intercept-ing quarterback Roo Jaworslo's Franco Harris scored from two yards out early in the third period, giving Pittsburgh an 18pass and racing 32 yards for the touchdown that produced the 10 lead and tying Harris with former Green Bay back Jim Tay-lor in career rushing touchdowns with 83. They trail only former winning margin. Bills 20, Patriots 17 In Orchard Park. N.Y., Joe

Ferguson's 36-yard touchdown pass to Roland Hocks with 5 seconds left gave Buffalo a 20-17-victory over New England Patriots. The Bills had gained possession on their own 28 with with oo timeouts and only 35 seconds

pin New York ahead.

to play. Ferguson connected with a diving Hooks for a 37-yard pass to the New England 36. Two plays later, Ferguson lobed the ball into the end zone, and the ball was tipped by Buffalo's Frank Lewis into Hooks' hands for the score.

With the score tied, 10-10, and

Freshmen Coming On Strong in U.S. Collegiate Basketball

By John Feinstein Washington Part Service WASHINGTON - In 1980,

""Louisville became the first team to win the National Collegiate Athtetic Association Division I basket-ball championship with a fresh-man, Rodney McCray, in the starting lineuri. In 1981, the most valu-

able player in the Atlantic Coast Conference tournament was Sam Perkins of North Carolina - a

freshmen, returns five starters from its 20-12 team and would be picked third in the Big East. But with three of their freshmen -Ewing, 6-7 William Martin and 6-6 Anthony Jones - the Hoyas will be a legitimate final-four threat. strong.

• Virginia, even with the 7-4 Ralph Sampson back to dominate

dominated many of last spring's men. Duke and Maryland will fight Downing to make up for the loss all-star games. • Georgetowo, without adding will be better, but still last. • Georgetowo, without adding Alabama-Birmingham should win the Sun Belt Conference, but

could be down, having lost its three top players and not replaced them. Still, Digger Phelps thinks he can steal 18 wins, which should Lee Rose is building a solid base at South Florida. South Alabama and Virginia Contmonwealth are still give him an NCAA bid.

ways, decide the Ivy League title; West Virginia should win the East-rn Eight and American St

In Los Angeles, Marcus Allen, the most prolific single-season rusher in the history of college Rob Carpenter carried 5 consec-utive times, bringing the ball to the 13-yard fine before Danelo foothall, ran for 219 yards and a pair of touchdowns - including

By Bob Donahue International Herald Tribune PARIS - New Zealand rugby is

attacking plan.

Mourie allowed only that French backs are "the hardest in the world to beat" and that his team bad improved steadily during its 10-match tour of Romania and France and is now "a very good

Black vs. White

It was Team Karpov over Team Korchnoi. A victory (to para-phrase The New York Times' Rob-

The Western Athletic had a great season a year ago with Brig-ham Young, Wyoning and Utah carming national attention. Each team's top players were seniors, though, so the league may not be as strong this year. They should still be the three best in the league,

break through. San Francisco is the class of the c's pa and Fresno State should win the New Zealand had accelerated cool-Pacific Coast Athletic Conference, ly down to the corner and ob- proached Mourie's record. A kicks.

the winning score with 2:14 left — to lead Southern Cal over UCLA, 22-21.

NCAA records in leading Brigham Young to a 56-28 victory over Utah and the Western Athletic Conference championship.

Page 23

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South Carolina's Kent Hagood lost the ball after colliding with safety Jeff Suttle (23) in Clemson's 29-13 victory Saturday. The winners are 11-0 and will play Nebraska (9-2) in the Orange Bowl. passed for 565 yards, four touch-downs and shattered two more

Brigham Young 56, Utah 28 In Provo, Utab. Jim McMahon

All Blacks Throttle France, 18-6, for Test Sweep

the best in the world, French play-

the French line. So it was eight black forwards shoving against seven whites. Across the line went the welter of players, and when No. 8 Domi-nique Erbani illegally held up flanker Mark Shaw as Shaw was

about to touch down, referee John

West gave New Zealand a penalty try. Fullback Allan Hewson kicked the easy conversion from in front of the posts. Hewson also kicked two penaloes, as did France (Guy Laporte and Serge Blanco), so that by the middle of the second half the All Blacks led, 12-6. Now it was black pressure defense against bectic white attacks as the French scur-

ried to catch up. When a team is taking as many risks as the French were, at least one interception is inevitable. Right wing Stu Wilson made it, and trotted on untouched for a try between the uprights that Hewson converted; 18-6.

Jerseys exchanged. Showers and interviews. Singing at the banquet, where New Zealand forwards moved across to sit at the French team's table. And a night oo the town. The 13th All Black tour to Europe in 76 years was over. The test match against Romania and both tests against France had

The other Australian scorers Europe, starting at that same Parc des Princes in 1977. McLean, who kicked three penal-ties. Flyhalf Tony Ward scored all No New Zealander has ever ap- Ireland's points with four penalty

ers and officials kept saying Satur-day night, long after Graham Mourie's All Blacks had beaten France, 18-6. Yet so spirited, varied and relentless was France's attacking that a neutral reporter could reasonably ask Mourie whether he

thought any country other than New Zealand could have stopped the French.

France was white, New Zealand

although San Diego State could

head prop Michel Cremaschi left the same in the 26th minute with a torn calf muscle, and before his replacement could get the Irish re-

freshman.

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Freshmen became eligible for varsity play in 1972-73, and each year since first-year players have played a more significant role. This season more than ever, freshmen will have a crucial part in deiding the national champion. Consider the teams seen as most

likely to be still playing in New Orleans during the final-four weekend:

 North Carolina, almost every-body's No. 1, has two superb front-court players returning in Perkins and James Worthy. But it s 6-foot-4 freshman Michael Jor-' ian and four other highly-rated first-year players who will make the Tar Heels AAC's the best tcam.

· • UCLA lacked an outstanding xig man last season. This year, irst-year Coach Larry Farmer has stuart Gray, a freshman 7-footer who will change all that and play a cey role in the Brains' drive to the Pacific-10 championship.

· Louisville had perhaps the sest group of athletes in the counry last year. But the Cardinals were vulnerable to the zone beshoot straight from beyond 15 feet. Solution: Manuel Forrest, a 6-7 leadeve. A freshman.

· Wichita State, with forwards liff Levingston and Antoine Darr, reached the 1981 NCAA fial eight. This year, if the Shockers iai eight. This year, it the Shockers ren't put on probation first by the NCAA for alleged recruiting viola-ions, they may go further. Joining zvingston and Carr will be Greg Dreiling, a 7-foot freshman (many hink he is as good or better than leorgetown's Pat Ewing) and An-ivery Sherred a 6-4 swingman who 7" rey Sherrod, a 6-4 swingman who

> Baston College 27, Ruthers 21 Boston U. B., Northeasters 6 Brown 22, Columbia 28 C.W. Peak 45, Kines Pohn 39 Derimoutin 32, Penn 13 Lolavette 18, Lolligh 3 Denne 51, 24, Nether Denne 7 Penn St. 24. Notre Dome 27 Pittsburgh 35. Temple Princelon 27, Carnell 14 cuse 27, W, Vire

Syrocuse 27, W. Vireinia 24 Yole 72: Marvert 0 SOUTH Citodel 35: Furman 18 Clemeon 27, 5: Carolina 13 Kantucky 21, Tertamme 10 Louisville 13, 5: Altisastrol 17 Maryland 48, Vireinie 7 Missistica 27, Alekseinad 35 Se 17. ani 21, Anis N. Corolina 31. Data 10 tern LI. St. Grombling 21, 28 enve St. 27, N. Corollat lerbilt 25, Tena, -Chattan HO ALT 1

Transactions

BASKETBALL Netland Besketboll Amicial JETROIT-Traded Ianward Qrep Seditle for soord Vinnie Johasan JETROIT-Tradia Knubri (gradary Kasar Selitie In sound Vinnis Johnson FOOTBALL National Factori Langue AN OIEGO-Claimed Scatt Fitzlee, wide re-ver, on solvers train Ralidateka, Placed us Benudok, spirty, en the injured reserve

HOCKEY Notional Noticity Lansae National Noticity Lansae 17158URGH-Slannd Edda Jakasies, head ...Ch. Mite Corrigen, casistini cooch, and Baz en. Seneral monoger, to new cert shine NEXEs worken.

the middle, would have to be looked at as a fading star, since Jeff Lamp and Lee Raker gone. But if their top two freshmen, 6-9 Jim Miller and 6-5 Tim Mullen, come along as expected, Terry Holland will have a good team indeed before the year is over.

The exception is Kentucky. The Wildcats are built around 7-1 Sam Bowie, coming off a broken foot, and need the playmaking of Dirk Minnifield in order to succeed. Both are jumors.

In all likelihood, one of those seven teams will emerge in the Superdome as national champion next March 29. But at least a dozen others cannot be counted out. Breaking the country down into the four regions that make op the NCAA tournament - the following shape up as having the most talent:

East

The Big East may be a stronger conference top to bottom than the ACC. Besides the favorite, George-town, Villamova, St. John's, Boston College, Connecticut and Syracuse are all potential top 20 teams. Ob-viously, as has been the case in past years with the ACC, a couple of these teams will fade because they get knocked off by conference members. St. John's could be the sleeper because 7-foot Bill Wenn-

as Ewing, Dreiling or Gray. The AAC should be dominated by North Carolina. Virginia, with Sampson, is dangerous. Wake For-est has four senior starters back, but has lost its hub, Frank Johnson, and must find a suitable replacement. Clemson has great talent and adds 6-5 freshman Joe Ward, North Carolina State will be better because it has good fresh-

VALL 4, Virsipio Tech 9 Willion & Mary 15, Richmon MiDWEST Droke SI, Nebrosko-Omaho

Droke SI, Nebraska-Ornani C Lifinole SI, Nerthwestern 12 Indian Z, Parthe 17 Iowa Si, Michigan SI, 7 Kanas IV, Michala SI, 7 Oklahoma SI, 27, Iowa SI, 7 Wilconelin SI, Mintersia 21 Columnes 12, Mintersia 21

Arkaness St. 31, Tulsa 7

SAU 22 Aritomeos 18 Tuxes 34 Baylor 12 Texas ALA 31, TCU 7

Houston 15, Texas Tech 7 Nebrasita 37, Oklahoma 1-

Arizona SI, 52, Colorado SI, 7 Brigham Young 54 Ultab 28 Calorado 24, Kansta SI, 21

New-Los Veges 24. Air Force 21 Oregon 47, Oregon St. 17 Pocific U. 22, Howall 17

San Jase St. 24, Long Beach St. 22 Southern Cal, 22, UCLA 27

o ZL Wash

Westernisten 25 Westerningen 52, 10 N. Texas St. 45, New Maxico 52, 9, Myembes 13, New Mexico 12

Ballesteros Wins in Japan

The American Press

MTYAZAKI, Japan --- Severiano Ballesteros of Spain shot a par 72 Sunday and his 279 total gave him

a 3-stroke victory over Tsmeyuki

Nakajima of Japan in a profession-

al golf tournament here.

Stanford 42 California 21

SOUTHWEST

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Selected U.S. College Football Scores

seph's and La Salle should be the class of the East Coast Conference. None of the independents or ECAC teams is final-four material. South Carolina (17-10 last year) is improving, but young; Old Domin-ion and James Madison are tour-

Mideast

nament contenders. Kentocky should win the Southeastern Conference, but watch out for Georgis, which had

talent galore but no game experi-ence a year ago. The Bulldogs now have experience and Dominique Wilkins, who at his best may be the most impressive player in the country. LSU, Tennessee, Missis-sippi and Florida will all be solid, but not great. The Metro is your basic one-

team conference - Louisville, Cin-cinnati should be better, but the best anyone outside Louisville can

hope for is second place. The independents here are strong, led by De Paul, which will count on 6-10 freshman Walter **Arguello Retains** Title on KO Over

Elizondo in 7th ington may be as good potentially From Agency Dispatches LAS VEGAS — Alexis Arguello sent Roberto Elizondo to the canvas three times Saturday en route to a seventh-round knockout and the second successful defense of

and Zi

his World Boxing Council world lightweight title in seven weeks. The end came at 3:07 of the sev-enth. An Arguello left to the body crumpled the WBC's No. 3 contender and a right to the head put him down. "I asked him if he wanted to continue," said referee Joey Curtis, "bat he said, 'No.' So

I continued the count."

knockout punch.

fight ended.

Earlier in the round Arguello

(135 pounds) sent a right to the chin that floored Elizondo (133%).

After Curtis made the mandatory

8-count and allowed the fight to continue, Arguello stalked his op-ponent, waiting to deliver the

Having also dropped Elizondo

in the fourth round, the champion

from Nicaragua was ahead on the

cards of all three judges when the

with a decision over James Watt in

London and, in his first defense,

knocked out Ray Mancini in the

14th round Oct. 3 in Atlantic City.

His record now is 73-4, with 59

knockouts and 17 straight title-

bout victories. E.izondo fell to 22-

El Salvador Cup Qualifier

The Associated Press

Sunday, knocking the losers out of

World Cup soccer contention and

giving El Salvador a berth in the 1982 finals along with Honduras, which already had qualified.

Arguello won the title June 27

title in 11 years. But with Isiah Thomas in the National Basketball Association and Landon Turner paralyzed after an automobile accident, many are writing Indiana off. They shouldn't. The Hoosiers have a solid nucle-

us with Randy Wittman, Jim Thomas and Ted Kitchel back and have a super freshinan in 6-10 John Flowers. They will battle Iowa and Minnesota for the Big Ten title.

Parties, with 6-11 Russell Cross improving, is a good dark borse pick and Michigan State will be better. Himois, Michigan, Ohio State and Wisconsin will not be better. Northwestern will improve - and might escape the cellar

With Winters unable to start Saturday night against the Knicks at Madison Square Garden, the 6-foot-4-inch Moncrief was back at Toledo is the class of the Mid-American Conference.

Midwest

Wichita State is clearly the class of the Missouri Valley but Taksa, the NIT champion, has everyone back from a 26-7 team, and Bradley also should make the NCAA

West

will still be a factor but the dark-

joining Stan Morrison's team.

Adams Di

CAMPBELL CONFERENCE

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the best this year.

The Big Eight was solid and wide open last year with Missouri, Kansas and Kansas State all win-ning more than 20 games and KSU reaching the West regional final. Jack Hartman's team and Norm Stewart's Missouri, if it can over-

come internal problems, should be Houston and Arkansas should again be the teams to beat in the Southwest. Western Kentucky should win the Ohio Valley again and Evansville, last year's surprise team, should battle Xavier in the is his defense. Midwestern City Conference. The

No matter which position he son, the Buck coach who has been

NHL Standings

WALES CONFERENCE Patrick Division W L T GF GA Phs Physical Action of the second sec (4), Action 2 (12), Wickenheiser (4), Shuff 2 (15), Lofleur (11); Bullard (9), Keise (9), Price (3), Sheppard (3), Lee (7)), Edmanton & Vancouver 2 (Lumiey 2 (3), An-1(4 4 75 66 26 9 6 4 79 62 22 10 8 1 78 86 21 8 11 1 68 81 17 4 14 (64 77 9 derson 17), Collishen (7), Hogman 2 ((2), Gretzky 2 (23); Rato 14), Franc (10), Hilmig

Greithy 2 (23); Koro Jaj, Fridae Live Human (3)). Boston 5, Torondo J (Aliddleton (14), Fergua (5), Federson (8). B. Crowder (2), K. Crowder (6); Certops (8), Paiement (8), Anderson (14). Detroit 4, Calgory 4 (Larson (8), NeCourt (11), Vall (6), Korn (1); Raufakillio (6), Bridgaton cm Cvr (37). Paalinekillio (16).

BELL CONFERENCE Norris Division (1 4 4 72 55 24 9 5 6 (107 88 24 8 8 2 76 85 77 7 9 5 22 25 19 - 7 7 87 77 N.Y. Islanders 4 N.Y. Rangers 3 (Petvin 2 (4), N.Y. Istondars 4, N.Y. Ronsers 3 (Petrib 2 (4), Bosme (101, Bossy [16); Silk (6), Pavelich 2 (5)).
 Chiczbo 4, Alonesofa 4 (Secord (50), Suffer 115), Ruskowski (3), Soverd ((1), Hispins (9), Wilson (10); Sroten 1111, Christeff (7), B. Max-well (4), Scrith (15).
 Buffolo 7, Los Angeles 1 (Lembert 2 (9), Schoenfeld 2 (3), Selfing (12), Remsey (4), Smith (5); Toyles 1721. 7 11 2 77 87 17 5 11 4 86 94 14 2 Division 13 6 3 (12 82 29 9 9 3 75 72 21 75 72 21

ay's Results Indekthia 4 (Maruk 3 (14), Washington 18, Philodelohia 4 (Moruk 3 (14), Theberge 2 (3), Tookey 3 (6), Veltch ((), Cor-senter (6); Leoch (13), Propp 2 (13), Kert (4)), Mantreet 9, Pittsbarsh 5 (Meadou (4), Gainer

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Versatile Moncrief Keeps Bucks in NBA Hunt

20 years, 14 as a player. "He couldn't survive without going to the basket the way he does. Occasionally, he goes to the boards too much, but you've got to let players play to their strong SUITS.

"I've been around this league a long time as a player and a coach and I have seen and played with the great ones, but there has never been a player like Sidney when you talk about role players.

With all the things that have happened to us this season, I don't know where we would have been without him. He has carried us."

Moncrief grew up in "the proj-ects" in Little Rock, Ark., where he said he was deprived of a lot of material things hut not those that really counted. "There were a lot of things 1 didn't have," he said, but I was still a happy kid.

"I wanted a bicycle and a pair of skates, things that most kids have, but I found substitutes. I liked playing basketball, things that 20

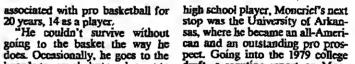
and a state of the

didn't cost money." After an outstanding career as a

A CONTRACTOR OF THE OWNER OWNER O

Sidney Moncrief was airborne Friday night as Buck teammate

Kevin Stacom and Boston's Chris Ford (42) went for a rebound.



draft, a scouting report on Moocrief read in part: "Easily the best guard in the country....Could start for many clubs....Great leaper...Great rebounder for his size....Will ad-

just to pro ball right away." The Bucks, with the fifth pick in the draft, chose him. That seemed puzzling, for Milwaukee already had three of the finest guards in the National Basketball Association with Buckner, a playmaker; Winters, a shooter, and Bridge-man, a swingman. Where would there be enough playing time for Moncrief's talents?

Most coaches are not worried about how much playing time a rookie gets, but Moncrief was dif-ferent. "His talents," said Nelson,

"demanded the playing time." As a rookie, Moncrief averaged minutes a game, 8.5 points and 4.4 rebounds. In the playoffs he averaged 26 minutes, 12.4 points

Marrielando

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.750 .545 .506 .442 .273 .863 Portland Los Angele Golden Sta Phoenix 327 . .682 A36 .545 .444 .200

Saturdaria Results Golden State 129, San Antonio 122 (Free 29, Carroll 25: Gervin, Olberding 30, Cerzine 17), Los Angeles 119, San Diepo 117 (Abdyl-Jabbor bers 21, P. Smith, Toyle 2, Kupchak 21; Cha

so 117, Washington (05 (Gilmora 23, Sobers 21; Bailard 28, Johnson 23). Phoenix 110, Dottos 88 (Robin 24; Aguirre 20, 2locianon 19). son 27. John

Detroil 15. Utah 66 (Thomas 28. Long 21; Dantley 24. Green, Scho

NY X, Green Schoves (2), New York 118, Millionikee 112 (Luces 19, Wil-lioms, Cartwrisht 14; Mancriet 34, Buckner 15), Philodebriel 35, Houston 164 (Erving 22, Cure-ton 22; Ausrice 24, School 200), Attanto 107, Indiana 100 (Roundfield 27, Crisa Attanto 107, Indiana 100 (Roundfield 27, Crisa

18; Or 17, Owens 13). Denver 128. Konsos City 121 (Ensish 33, Von-deweshe 23: Robinson 38, Weedgen 16).

Private 23 recentson 34 weedspan 16). Privat's Results Portiond (66, New Jerswy & (Thomson 27, Bores 29; Ray Willioms 19, O'Koren 15), Los Angeles 124, Son Antonio 114 (Abdul-Job-bor 38, Kuscholt 23; Gervin 30, Cortike 17), Utoh 105, Chicoso (03 (Dantiey 33, Griffish 22) Gilmory 25, Sobers 16), Scottle 90, Dollos 8/ (Willioms 22, Shetton 13); Audire 22, LeGarde 16), Bothin 112, Alliverike 28 (Biets 19, Manual) 17,

Boston 112, Milwoukee 39 (Bird 20, Moxwell 17;

Mancrief (J. Danaridge (1), Philadelphia 99, Clevelana 94 (Erving 28, B, Jones 21; Carr 19, Mitchell (8),

Houston 73, Washington 94 (Hervis 22, Malane (5; Bollard 22, Gravey 20).

Lendl Argentina Winner

The Associated Press

BUENOS AIRES - Ivan Lendl of Czechoslovakia won the Argen-tina Open tennis tournament Sonday, defeating Guillermo Vilas of Argentina, 6-1, 6-2, foiling Vilas' bid to win the event a record sev-enth time. In Tokyo, meanwhile, Martina Narmillan defended for Martina Navratilova defeated fellow American Chris Event Lloyd, 6-3, 6-2, to win a women's professional tennis tournament.

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(10), Crr (10), Pealinest (10), (10), Crr (10), Pealinest (10)), Quebec 7, Martfard 3 (M, Stastmy (15), Tardif (15), Gaviet 2 (11), Fryner 2 (5), A, Stastmy (7); Hawaff (3), Stasstron ((4), Sulliman (7)). Winnbeg 1, St. Louis 1 (DeBiois (8); Babyett (4). 051 -

(3); Taylor (12)). Priday's Repuits Taronto 1, Pittsburgh 2 (Martin (6), Manna (5),

Valve (3): Kebse 2 (8), Fergusan (6), Bottale 4. Colorado 3 (Patrick (4), Sovard (2), Gare 2 (7): Tampellini (9), B. Ailliar (4), Cooper

Moncrief says he does not care which position he plays. "What I am is a basketball player," he said. "I like to play basketball and I

12 J. (1)

on Monerici this season, constantly shifting him between small for-ward and the backcourt. They have no choice. Marques Johnson, the regular small forward has

By Sam Goldaper

New York Times Service

NEW YORK - Sidney Mon-

crief started at small forward Fri-

day night against the Celtics in

Boston. After seven minutes of

play, he moved back into the Milwaukee Bucks' backcourt be-

cause Brian Winters reinjured a groin muscle that had kept him out

of the five preceding games.

man, is on the injured list.

Moocrief's response to his new role has been 40 minotes of play-ing time per game, in which he has averaged 19 points, 6.5 rebounds and 6.2 assists (he was the Bucks' high scorer in the weekend games, both losses). But Moncrief's most volve points, rebounds or assists. It

Trans-America Conference should be won by Centenary.

UCLA should return to domi-

nance in the Pac-10 with Oregon State losing Steve Johnson and the Bruins adding Gray. Arizona State

look upon it as a total game, I don't go out there to play a posi-tion. I have always played that

way." horse team could be Southern Callplays, "going against the big boys is Sidney's forte," said Don Nelfornia, with two good freshmen

shooting guard, alongside Quinn Buckner, the playmaker. The Bucks have leaned beavily

failed to report in a contract dispute and Junior Bridgeman, con-sidered to be the league's best sixth

impressive element does not in-

Page 24

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Language Down the Upscale

By William Safire

NEW YORK - When two newsmagazines covered the demise of a newspaper's afternoon edition, both used a word favored by mediamen, upscale: "The News's upscale 'Manhattan' section will be eliminated," wrote Newsweek. Time magazine quoted an unnamed source as saying,

They are trying not to go back downscale now, but they forget the reason we went upscale is that downscale wasn't working."

Jean Diama of Whitehouse Station, N.J., Station, N.J., Station, Safire Jean Brandes pricey for words?" Since newsmagazine edi-

tors are busy running up the down scale, I turned to Fred Mish, editorial director of G.&C. Merriam Co. for the usage pattern. He found a glossary of media terms published by Batten, Barton, Durstine & Osborn, the ad agency, in 1966, which described both up-scale and downscale, with the main entry for downscale: "A market or audience with above-average rep-resentation at the lower end of the socioeconomic scale."

"The flood of citations marking the present vogue began in 1979 and continues unabated," Mish rebotts, pointing to the extension of its meaning to include things as well as people: "To combinations like 'upscale audience,' upscale market and upscale consumers' are now added 'an upscale constiners' of-France treat' (of a recipe for bouillabuisse) and the designation of a fashionable men's jacket based on the old Air Force flight jacket as 'upscale fatigues.' "

IN A recent Time magazine account of the sale of AWACS aircraft, the editors permitted this reference to an order made by the Shah of Iran: "planes that fortuitously were never delivered." "Fortousity were never denoted. "For-tuitously" means "by chance, by accident, through a stroke of good or bad fortune"; the word Time had in mind was "fortunately," which means "luckily, through good fortune." The distinction be-tunen the two words about he tween the two words should be maintained. The acceptance of the blurring of this distinction is an example of downscaling. JUST ABOUT every newspaper

in the United States carried the etymology of "Weather Under-ground": A line in a Bob Dylan song, "You don't need a weatherman to know which way the wind blows," became the basis for "Weatherman"; then some women members objected to the malesounding ending, and the name was changed to "Weatherpeople"; when some members stormed about that, "Weather Underground" was adopted, with its immediate overtones of World War II resistance fighters and a deeper

etymology from Dostoyevsky's "Notes From the Underground." Some reporters, however, were entrapped by the language of political activism and did not treat the holdup of a Brink's truck as a

ugly

patrician 200."

heist: "I say it's a bank job," writes Thomas Allen of Bethesda, Md. "I also say that newspapers and the police ('law-enforcement person-nel') should stop elevating crime to political activity. The CIA may question agents in safe houses, but outlaws scram to hideouts. Politics is politics, and crime is crime. There are no political crimes in this country, but there are crimi-

nals who are adding to their crimes by robbing words of their mean-The Americanism hideout was first cited in 1885, derived from "hiding place." Safe house is a term which former director of Central Intelligence Richard Heims says probably originated in World War II: An address to which ware directed; its meaning has changed in CIA parlance to "a place where defectors are kept." The elevation of hideout to safe house in the Weather Underground story was an unconscious acceptance of the inherently politi-cal, rather than primarily criminal, nature of the act.

I failed to observe the wipcout of hideout because my attention. was fixed on "shot to death." In most of the stories, the robber and guards who were slain were de-scribed as "shot to death," which may be acceptable to sloppy writers as an idiom, but is worth resist-When it comes to killing by

shooting, the correct expressions are "shot dead" and "shot and killed"; for cases in which the death occurs hours or days after the shooting, "shot fatally" or, if you prefer the archaic, "mortally ided.'

Diana Trilling: A Verdict On an Unsettling Success

INTERNATIONAL HERALD TRIBUNE, MONDAY, NOVEMBER 23, 1981

Circle 2 - 1

New York Times Service

By Michiko Kakutani guishing anatomy of class differences" — themes once the prov-ince of the 19th-century novel.

NEW YORK - In all her What makes "Mrs. Harris" work, Diana Trilling has different from Trilling's previous been interested in the relationwork is that it promises to reach ship between aesthetics, morality a popular audience and become a and society, and in her recently financial success. She has made published book, "Mrs. Harris," appearances on the "Today" show and "Good Morning New an account of the trial of Jean Harris for the murder of Dr. Her-York," and the book has already man Tarnower, she declares that been optioned as a film for \$1 an individual's "moral style" can million. It is a situation the aube adduced from his style of life. thor says she finds unsettling. Tamower's suburban house,

"It isn't as though I sold out for instance, strikes her as an by writing a trashy soap opera." she says. "I wrote a scrious book, but what scares me is that in the manifestation of the doctor's belief that money "was class, and that class conferred moral stature," and she writes that the Madeira School for girls future I might automatically choose my subjects by whether or not I would have a big andience in Greenway, Va., where Harris was headmistress, sounds like "a and the possibility of making money. This would not have en-tered my head before. It scares me, and if I were younger it would scare me a whole lot What, one wonders, does Trilling make of her own spacious apartment near Columbia Unimore.

versity — this apartment filled with Italian and Japanese prints, vases of fresh flowers, worn bro-cade sofas and bookshelves lined Indeed Trilling, who is 76 years old, says she can remember "the days when the intellectual with Eliot and Proust and Frend. life was so pure that you were "You come into this room," considered a sellout if you earned a living." When he was starting she says, in the same voice of calout as an instructor at Columb tivated assurance that informs her prose, "and I would hope that what you saw had some kind University, for instance, her late husband, Lionel, taught four courses a year for \$2,400 — a salof relation to my judgments in terms of how I live, how I choose ary that was augmented by such literary odd jobs as tutoring a my friends. You would say there is a great eclecticism in this room young man in novel-writing and - there's a lot that's modern and giving lectures to women's clubs. During that period of the '30s and the '40s, a wide gap existed between popular culture and the there's a lot that's old. It's not just aesthetic. It says: here is someone whose life has been based in tradition, but who is not highbrow literary community, of refusing what is going on in the contemporary world." which she and her husband were ranking members. Lionel Trill-In the past, this determination to bring some sort of moral -ing's works earned him recognition as the pre-eminent critic of

his generation, and while Mrs. Trilling initially planned to be an moralistic, some of her sharper critics have said - judgment to bear on both literature and pubopera singer - plans aborted by lic issues has animated her essays a thyroid condition - her huson such disparate subjects as the Columbia student uprising, Nor-man Mailer and the work of band later helped her get a job reviewing books at The Nation, and she soon established a reputation of her own with contribu-D.H. Lawrence, and she attempts tions to such publications as Commentary and Partisan Reto employ this Arnoldian approach to criticism in her new book. For Trilling, the story of

Jean Harris is a kind of literary Just as much of her husband's text, containing "love and sexual work took into account importpassion, honor, money, envy, ant political issues, so did many calousy, greed, death, greatness of her articles touch on ideologi and meanness of spirit, the ancal divisions within the literary



Author Trilling: Antidote to loneliness.

community. In a symposium conthe women's liberation move-

tained in her last collection of es-says, titled "We Must March My "When it came along, I Darlings," she raised questions about "Scoundrel Time," Lillian Heliman's account of the McCarthy years, and re-examined the rift that has existed for decades between intellectuals who remained vaguely sympathetic with communism and those who broke with the party. After she refused to delete certain passages critical of Hellman, her publishers, Little, Brown and Co. — also the publishers of "Scoundrel Time" — declined to publish the book, and Trilling took the manuscript to another

The fact that she and so many

Since her husband died in 1975, Trilling has been extraordinarily busy, having edited the 12-

Although she says she once considered herself "the last living feminist" — "I think men's life in society is a nightmare, and I think if women want it, they should be allowed to take their

thought maybe now we're going to go a bit deeper into things that really do interest and concern me," she says. That is, the psy-chological disadvantage at which women live in our culture. But what the women's liberation ac-tually turned out to be is a kind of open season on gunning for men. Women were encouraged to meet in groups and talk about the faults they could find in their husbands. Now, you know, there's no human being in this world in whom we can't find fault if we're invited to, but the ess of any kind of relationintin ship is to try not to examine too closely the unpleasant things if there are wonderful things too.

"You know," she goes on, "the genius who invented marriage was inventing an extraordinary institution in which each of two people is the most important person in the world to the other, and this is something the closest friendship can't provide. Doing work that satisfies you is the nearest thing to a reassurance of that kind. I don't want to make myself out to be a lamentable case, because I'm not. I have a professional career, I have a place in the world, I'm very fortunate."

She pauses, then goes on: Widowhood, nonetheless, is hell. Of course it's lonely, and the only antidote 1 know to loneliness is work, really. People are not an antidote - they often increase the lonelinese

Letter From Chiua Starlet in Shanghai

By Liu Heung Shing The Associated Press

S'HANGHAI — Like many other commuters, Chiua's leading lady of the silver screen gets on her bicycle, adjusts her sunglasses and fights the morning traffic to work at the Shanghai film studio.

Stopped by a traffic cop for erratic cycling, Zhang Yu lowers har Dior shades, and apologizes profusely. Flustered upon recognizing her, the officer asks for an autograph and sends the 24-year-old starlet on her

Such are the few perks that come with being China's top actress of 1980, a status that offers no big money, no agent, no limousine, no chic lunches, no name in lights. In China's Hollywood, star

earnings are based on seniority. not on talent or box office draw. The highest-paid actor or actress earns \$180 a month and might hope to have a private telephone. Zhang carns \$32 a month, lives with her parents or in a studio dor-

mitory with other unmarried actresses, stands in line to buy vegetables, shares household chores and attends political study sessions where she is told performers must be patriots and movies must serve China's modernization.

Chaste Secret

Her romantic life is a chaste secret, unprobed by even one of Chi-

na's 59 movie magazines. China, with close to a billion people, has more moviegoers than any other country. Last year, 3 bil-lion tickets were sold, many to peasants who watched flickering films on granary walls and paid with a fresh egg if they lacked the price of admission (4 to 18 cents). But even China's film industry has some of the Hollywood mystique. The biggest film magazine, Mass Cinema, has 9 million read-ers. Last year, 100,000 young men and women applied for 40 seats in the prestigious Central Film Acad-

emy, help. where political connections There are 1,000 government-employed actors and actresses, and seven major studios, ranging from a vast setup left by Japanese in-vaders in Manchuria to the tiny Pearl River studios near Canton.

A Taiwan Juliet

Last year, China turned out 76 feature films, seven times more than during the chaotic 1966-76 Coltural Revolution. This year will bring more.

Zhang won China's "Oscar" for best actress in a magazine poll, for her performance in "Love at



Shanghai actress Zhong Yu.

Mount Lu," a sort of Romeo and Juliet epic built around the return of Taiwan to the motherland. She played a Chinese Ad ican who played a cameso-agencies who visits Chine and falls in love with the son of her paratics community ensuries during the city was. Love and patriotism triumpli

While the political fictings was clear, many young people appar-ently swooned over Zhang's Wea-ern-style clothes and ensy-going Western ways.

Western ways. Zhang was "discovered" by a Shanghai director sporting high schools for pretty faces and poten-tial talent seven years ago. That was near the end of the Calmral Revolution, when Chinese arts were a shambles and training was nil.

Too Much Fin Mail

Only after she landed the role in "Love on Mount La" did the fan mail start pouring in, eventually in such quantities that postal officials have complained to her that there is too much to hand-deliver.

China's film industry, regarded in the 1930s as avant-garde, is struggling now to recover from the Cultural Revolution which pro-duced a pitiful lot of drab political fare. Many films were ordered by the wife of Chairman Mao Tsetung, the "Gang of Four" leader who herself was once a grade-B Shanghai actress.

While forcing proletarian art on the masses, it is said, she secretly imported "Gone With The Wind" and Greta Garbo films for her private viewing.



of her friends have moved away from their original political be-liefs has long fascinated her, and for several years she has been working on an oral history of the "advanced literary culture in New York between 1925 and 1975" that will trace the evolution of the disparate ideologies of her generation. She also has been working on a memoir of her

house.

childhood volume edition of his work.

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